

Introduced by: Dimmick  
Date: July 21, 1981  
Hearing: August 18, 1981  
Vote:  
Action: NOT CONSIDERED - MOOT

KENAI PENINSULA BOROUGH

ORDINANCE 81-78  
(SUBSTITUTE)(2)

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$22,206,000 FOR THE PURPOSE OF CONSTRUCTING, IMPROVING AND EQUIPPING: ADDITIONS TO NORTH KENAI, SELDOVIA AND ANCHOR POINT ELEMENTARY SCHOOLS, A NEW ELEMENTARY SCHOOL EAST OF HOMER, AND KENAI CENTRAL HIGH SCHOOL AUDITORIUM, AND PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH, WITH PAYMENT OF THE INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE BOROUGH SUBJECT TO APPROVAL BY THE VOTERS AT THE REGULAR ELECTION ON OCTOBER 6, 1981.

WHEREAS, the continuing educational demands make additional school facilities necessary to alleviate overcrowding and to accommodate the needs; and

WHEREAS, North Kenai, Seldovia, Anchor Point and Kenai Central High schools require additions and improvements; and

WHEREAS, a new elementary school is needed at East Homer in the McNeil Canyon area; and

WHEREAS, plans for this construction and these improvements have been approved by the School Board and by the State of Alaska, which will reimburse the Borough for 80% of the construction costs;

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. Indebtedness in the form of general obligation bonds in an amount not to exceed \$22,206,000 may be incurred by the Borough for the purpose of raising funds for constructing, improving and equipping the following schools:

Seldovia Elementary School Addition in the amount of \$2,415,000;

Anchor Point School Addition in the amount of \$1,643,000;

North Kenai School Addition in the amount of \$3,283,000;

New elementary school at East Homer (McNeil Canyon area) in the amount of \$6,249,000;

Kenai Central High School Auditorium (800 seats) in the amount of \$8,616,000.

Section 2. Payment of the indebtedness shall be derived from taxes levied within the Borough, and from such other revenues as may be properly pledged for such payment; with the full faith and credit of the Borough pledged to the repayment of the indebtedness.

Section 3. The propositions on the ballot shall read as follows:

PROPOSITION

Yes    No

Shall Ordinance 81-78 be approved to authorize the Kenai Peninsula Borough to incur indebtedness and issue general obligation bonds in the amounts set out for the listed schools and for a total amount not to exceed \$22,206,000 which shall be utilized for the purpose of constructing, improving and equipping:

Seldovia Elementary School Addition in the amount of \$2,415,000;

Anchor Point School Addition in the amount of \$1,643,000;

North Kenai School Addition in the amount of \$3,283,000;

New elementary school at East Homer (McNeil Canyon area) in the amount of \$6,249,000;

Kenai Central High School Auditorium (800 seats) in the amount of \$8,616,000;

with payment of such indebtedness to be made from taxes levied within the Kenai Peninsula Borough, and from such other revenues as may be properly pledged for such payment; with the full faith and credit of the Kenai Peninsula Borough pledged for the repayment of the indebtedness?

Section 4. This ordinance takes effect on the day following enactment, subject to approval by a majority of those

voting on the question at the regular election to be held in the Kenai Peninsula Borough on October 6, 1981.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1981.

Paul Fischer, Assembly President

ATTEST:

Borough Clerk

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