

Introduced by: Mayor
Date: July 2, 1985
Hearing: Aug. 6, 1985
Vote: UNANIMOUS
Action: ENACTED as Amend.

KENAI PENINSULA BOROUGH
ORDINANCE 85-51 (AMENDED)

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$83,575,000, FOR THE PURPOSE OF ACQUIRING, DESIGNING, MANAGING, INSPECTING, IMPROVING, CONSTRUCTING AND EQUIPPING THE CENTRAL PENINSULA HIGH, NIKISKI HIGH, KENAI ELEMENTARY, NIKISKI ELEMENTARY, HOPE SCHOOL AND ADDITION TO SOLDOTNA ELEMENTARY SCHOOL, AND PLEDGING FULL FAITH AND CREDIT OF THE BOROUGH, WITH PAYMENT OF THE INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE BOROUGH, AND SUBJECT TO APPROVAL BY THE VOTERS AT THE REGULAR ELECTION ON OCTOBER 1, 1985.

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

WHEREAS, Nikiski, Soldotna, Kenai and Hope require new facilities and additions; and

WHEREAS, new high schools are needed in Nikiski and in Soldotna; and

WHEREAS, new elementary schools are needed at Nikiski, Kenai and Hope;

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

Section 1. That indebtedness in the form of General Obligation bonds in an amount not to exceed \$83,575,000 may be incurred by the Borough for the purpose of raising funds for acquisition, design, Project management, inspection, improving, equipping, and constructing the following school capital projects, in the specified amounts.

1. New Kenai Elementary School in the amount of \$8,570,000.
2. New Nikiski Elementary School in the amount of \$8,425,000.
3. New Hope School in the amount of \$3,720,000.
4. New Nikiski High School in the amount of \$30,240,000.
5. New Central Peninsula High School in the amount of \$28,215,000.
6. Soldotna Elementary School addition and renovations

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in the amount of \$4,405,000.

Section 2. That payment of indebtedness shall be derived from taxes levied within the Borough without limitation of rate or amount and from such other revenues as may be properly pledged for such payment, with full faith and credit of the Borough pledged to the repayment of the indebtedness.

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

Proposition No. 1: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General Obligation Bonds for the New Kenai Elementary School in an Amount Not to Exceed \$8,570,000.

Estimated total project cost	\$ 8,570,000
Estimated total payment	\$13,712,000
Estimated State share (80%)	\$10,969,600
Estimated Borough share (20%)	\$ 2,742,400
Estimated annual building operations and maintenance cost	\$ 322,200

_____ YES _____ NO

Proposition No. 2: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General Obligation Bonds for the New Nikiski Elementary School in an Amount Not to Exceed \$8,425,000.

Estimated total project cost	\$ 8,425,000
Estimated total payment	\$13,480,000
Estimated State share (80%)	\$10,784,000
Estimated Borough share (20%)	\$ 2,696,000
Estimated annual building operations and maintenance cost	\$ 322,200

_____ YES _____ NO

Proposition No. 3: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General Obligation Bonds for the New Hope School in an Amount Not to Exceed \$3,720,000.

Estimated total project cost	\$ 3,720,000
Estimated total payment	\$ 5,592,000
Estimated State share (80%)	\$ 4,761,600
Estimated Borough share (20%)	\$ 830,400
Estimated annual building operations and maintenance cost	\$ 90,315

_____ YES _____ NO

Proposition No. 4: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General

Obligation Bonds for the New Nikiski High School in an Amount Not to Exceed \$30,240,000.

Estimated total project cost	\$30,240,000
Estimated total payment	\$48,384,000
Estimated State share (80%)	\$38,707,200
Estimated Borough share (20%)	\$ 9,676,800
Estimated annual building operations and maintenance cost	\$ 729,802

_____ YES _____ NO

Proposition No. 5: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General Obligation Bonds for the New Central Peninsula High School in an Amount Not to Exceed \$28,215,000:

Estimated total project cost	\$28,215,000
Estimated total payment	\$45,144,000
Estimated State share (80%)	\$36,115,200
Estimated Borough share (20%)	\$ 9,028,800
Estimated annual building operations and maintenance cost	\$ 730,434

_____ YES _____ NO


Proposition No. 6: Approving the Provisions of Ordinance 85-51 Authorizing the Sale of General Obligation Bonds for the Soldotna Elementary School Additions and Renovations in an Amount Not to Exceed \$4,405,000.

Estimated total project cost	\$ 4,405,000
Estimated total payment	\$ 7,048,000
Estimated State share (80%)	\$ 5,638,400
Estimated Borough share (20%)	\$ 1,409,600
Estimated annual building operations and maintenance cost	\$ 82,651

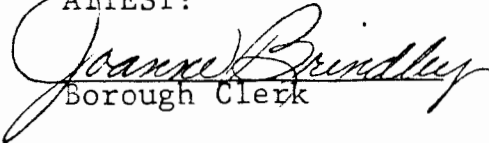
_____ YES _____ NO

Section 4. That this ordinance takes effect as to the propositions approved on the day following enactment, subject to approval of the said propositions by majority of those voting on the said propositions at the regular election to be held in the Kenai Peninsula Borough on October 1, 1985.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 6th DAY OF August, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Joanne Brindley
Borough Clerk

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