

Introduced by: Mayor
Date: July 16, 1985
Hearing: Aug. 20, 1985
Vote: UNANIMOUS
Action ENACTED as Amend.

KENAI PENINSULA BOROUGH
ORDINANCE 85-53 (SUBSTITUTE)

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$2,810,000, FOR THE PURPOSE OF DESIGNING, INSPECTING, CONSTRUCTING AND EQUIPPING THE NORTH PENINSULA RECREATIONAL FACILITY, AND PLEDGING FULL FAITH AND CREDIT OF THE NORTH PENINSULA RECREATIONAL SERVICE AREA WITH PAYMENT OF THE INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE NORTH PENINSULA RECREATIONAL SERVICE AREA, AND SUBJECT TO APPROVAL BY THE VOTERS AT THE REGULAR ELECTION OF OCTOBER 1, 1985.

WHEREAS, the residents of the North Peninsula Recreational Service Area desire to expand their recreational facilities; and

WHEREAS, the North Peninsula Recreational Service Area Board has commissioned an architect to complete schematics of a proposed recreational facility; and

WHEREAS, it is necessary to have a vote of the residents of the North Peninsula Recreational Service Area prior to implementation of the proposed facility;

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 \$2,810,000 may be incurred by the North Peninsula Recreational Service Area for the purpose of raising funds for the design, inspection, equipping and construction of a new North Peninsula Recreational Facility.

Section 2. That payment of indebtedness shall be made from taxes levied within the North Peninsula Recreational Service Area from such other revenues as may be properly pledged for such payment, with full faith and credit of the North Peninsula Recreational Service Area pledged to the repayment of the indebtedness.

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

Proposition No. _____: Approving the Sale of up to \$2,810,000 in General Obligation Bonds for a New North Peninsula Recreational Facility.

"Shall the North Peninsula Recreational Service Area incur indebtedness and issue general obligation bonds in the amount not to exceed \$2,810,000 which shall be utilized for

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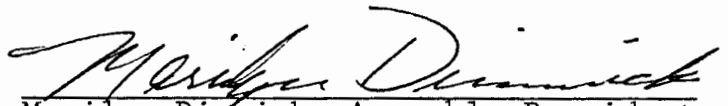
the purpose of constructing and equipping the new North Peninsula Recreational Facility with payment of such indebtedness to be made from taxes levied within the North Peninsula Recreational Service Area and from such other revenues as may be properly pledged for such payment, with full faith and credit of the North Peninsula Recreational Service Area for the repayment of the indebtedness?"

Estimated total project cost	\$2,810,000
Estimated total payment	\$4,496,000
Estimated annual building operations & maintenance cost	\$ 275,000

_____ YES _____ NO

Section 4. That this ordinance takes effect on the day following enactment, subject to approval by a majority of those voting on the proposition 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 20th DAY OF August, 1985.


Marilyn Dinmick, Assembly President

ATTEST:


Joanne Bradley
Borough Clerk