

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

KENAI PENINSULA BOROUGH

ORDINANCE 85-55

AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$250,000,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING DOCKS, WHARVES AND RELATED PORT FACILITIES IN THE BOROUGH WITH THE PAYMENT OF THE BONDS TO BE MADE BY USERS AND PERSONS OTHER THAN THE BOROUGH, SUBJECT TO APPROVAL OF THE VOTERS AT THE REGULAR ELECTION OF OCTOBER 1, 1985.

WHEREAS, Diamond Alaska Coal Company has indicated readiness to finance a port facility for the shipment of coal and other purposes on the western side of Cook Inlet in the Borough; and

WHEREAS, the addition of such a port facility will achieve a public purpose of the Borough by providing employment and increasing the tax base of the Borough; and

WHEREAS, the bonds to finance the facility in order to be tax exempt under the Internal Revenue Code must be issued by the Borough but the Borough will have no liability for the payment of the bonds;

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

Section 1. That revenue bonds of the Kenai Peninsula Borough in an amount not to exceed \$250,000,000 may be issued at such time or times as the Assembly shall determine for the purpose of financing a port facility, including docks, wharves and related facilities, on the western side of Cook Inlet in the Borough.

Section 2. That payment of the revenue bonds will be made by users of the port facility and persons other than the Borough and the Borough shall have no liability in any manner for the payment of the bonds.

Section 3. That the Borough may enter into any agreements necessary to carry out the provisions of this ordinance and the proceeds of the bonds are authorized to be expended for the purposes set forth in this ordinance.

Section 4. That the following proposition shall be placed upon the ballot at the regular election to be held within the Borough on October 1, 1985:

Proposition No. _____ authorizing not to exceed \$250,000,000 in revenue bonds, for which the Borough

Kenai Peninsula Borough
Ordinance 85-55
Page 1 of 2 Pages

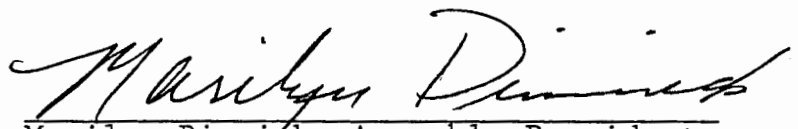
will not be liable, for a port facility on the western side of Cook Inlet.

"Shall Ordinance 85-55 of the Borough providing for the issuance of revenue bonds of the Borough in an amount not to exceed \$250,000,000 the payment of which will be made by users and persons other than the Borough and for which the Borough taxpayers will have no liability, for the purpose of financing a port facility, including docks, wharves on the western side of Cook Inlet in the Borough, and otherwise as set forth in said ordinance, be approved?"

_____ Yes _____ No

Section 5. That this ordinance takes effect upon passage of the proposition set forth in Section 4 and shall be null and void should such proposition fail.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 20th DAY OF August, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Borough Clerk