

Introduced by:
Date: June 20, 1989
Hearing: July 18, 1989
Vote: 14 Yes, 1 No
Action: Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 89-32

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$4,662,000 FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING SOLID WASTE DISPOSAL AND TRANSFER FACILITIES IN SEWARD AND SOLDOTNA, AND PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH FOR AN ANNUAL LEVY OF TAXES IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THESE BONDS, ALL SUBJECT TO APPROVAL BY THE VOTERS AT THE BOROUGH ELECTION ON OCTOBER 3, 1989.

WHEREAS, solid waste sites are existing in Seward and Soldotna; and

WHEREAS, plans are being formulated for design of solid waste disposal facilities in Seward and Soldotna; and

WHEREAS, the estimated cost of constructing and equipping these facilities is \$4,662,000; and

WHEREAS, the needs of the Borough are such that these facilities are feasible and desirable; and

WHEREAS, the proposed disposal facilities will lessen the environmental and other problems associated with current waste disposal methods;

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

Section 1. That indebtedness in the form of bonds in an amount not to exceed of \$4,662,000 is authorized to be used for design, construction, closeout and purchase of sites, facilities and equipment for solid waste disposal and transfer.

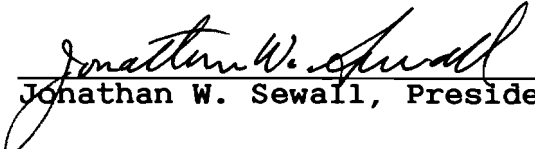
Section 2. That for the purpose of providing monies necessary to carry out purchase or construct these facilities and equipment, the Borough shall issue and sell general obligation bonds, in a principal sum of not more than \$4,662,000 as authorized by this ordinance and approved by the qualified voters of the Kenai Peninsula Borough. Payment of the indebtedness shall be derived from taxes levied within the Borough, and such other revenues as may be properly pledged for such payment. The full faith and credit of the Kenai Peninsula Borough shall be pledged to the repayment of the indebtedness.

Section 3. That the bonds shall be issued upon such terms and conditions and in such form as the Mayor finds to be in the best interest of the Borough.

Section 4. That approval of the issuance of these bonds shall be placed upon the ballot in the next regular Borough election, October 3, 1989, as a proposition set by resolution of the Assembly.

Section 5. That this ordinance takes effect at 12:01 a.m., of the day following its enactment, subject to approval of the majority of those voting on the question at the regular Borough election to be held on October 3, 1989.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 1st DAY OF August, 1989.


Jonathan W. Sewall, President

ATTEST:


Joanne Brindley
Borough Clerk