

Introduced by: Mayor
Date: 8/04/92
Shortened hearing: 8/18/92
Amended: 8/18/92
Enacted: 8/18/92
Vote: Unanimous

**KENAI PENINSULA BOROUGH
ORDINANCE 92-44**

AN ORDINANCE AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$5,465,000 AND \$3,845,000 FOR THE PURPOSE OF DESIGNING AND CONSTRUCTING, IMPROVING, AND EQUIPPING AN ADDITION TO THE TUSTUMENA ELEMENTARY SCHOOL AND RENOVATION OF THE KENAI ELEMENTARY SCHOOL, AND PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH TO THE PAYMENT THEREOF, 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 6, 1992

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

WHEREAS, the Tustumena Elementary School requires an addition; and

WHEREAS, the Kenai Elementary School requires renovation; and

WHEREAS, these additions will result in estimated annual increases in the KPB School District operating costs of \$432,00 for Kenai Elementary and \$19,000 for Tustumena Elementary;

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 \$5,465,000 may be incurred by the Borough for the purpose of raising funds for the Tustumena Elementary School addition.

SECTION 2. Payment of the indebtedness for Tustumena Elementary School addition 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 following proposition shall be placed on the ballot for the October 6, 1992 Regular Borough Election:

Shall the Kenai Peninsula Borough incur indebtedness and issue general obligation bonds in a total amount not to exceed \$5,465,000 with the proceeds to be used for the purpose of constructing, improving, and equipping capital improvements consisting of an addition to Tustumena Elementary School 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, and with no contemplation of any reimbursement from the State of Alaska?

YES _____ NO _____

SECTION 4. Indebtedness in the form of general obligation bonds in an amount not to exceed \$3,845,000 may be incurred by the Borough for the purpose of raising funds for renovating Kenai Elementary School.

SECTION 5. Payment of the indebtedness for Kenai Elementary School renovation 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 6. The following proposition shall be placed on the ballot for the October 6, 1992 Regular Borough Election:

Shall the Kenai Peninsula Borough incur indebtedness and issue general obligation bonds in a total amount not to exceed \$3,845,000 with the proceeds to be used for the purpose of constructing, improving, and equipping capital improvements consisting of renovation of the Kenai Elementary School 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, and with no contemplation of any reimbursement from the State of Alaska?

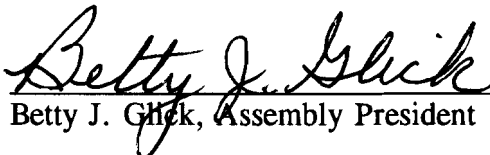
YES _____ NO _____

SECTION 7. Sections 1 and 2 of this ordinance shall take effect on the day following enactment subject to approval of the foregoing proposition by a majority of those voting on the question at the regular election to be held in the Borough on October 6, 1992.

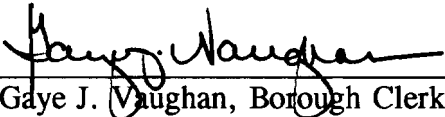
SECTION 8. Sections 4 and 5 of this ordinance shall take effect on the day following enactment subject to approval of the foregoing proposition by a majority of those voting on the question at the regular election to be held in the Borough on October 6, 1992.

SECTION 9. Sections 3 and 6 of this ordinance shall take effect immediately.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 18th DAY OF AUGUST, 1992.


Betty J. Glick, Assembly President

ATTEST:


Gaye J. Vaughan, Borough Clerk