

Introduced by:	Mayor
Date:	08/03/93
Shortened Hearing:	08/17/93
Action:	Enacted
Vote:	Unanimous

**KENAI PENINSULA BOROUGH
ORDINANCE 93-42**

**AN ORDINANCE AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF
GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$1,640,000
FOR THE PURPOSE OF FUNDING THE DESIGN, CONSTRUCTION AND
EQUIPPING OF AN ADDITION TO THE TUSTUMENA ELEMENTARY SCHOOL,
AND PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH, WITH
PAYMENT OF THE INDEBTEDNESS TO BE DERIVED FROM THE LEVY OF
TAXES WITHIN THE BOROUGH IN AN AMOUNT SUFFICIENT TO PAY THE
PRINCIPAL AND INTEREST, SUBJECT TO APPROVAL BY THE VOTERS AT THE
BOROUGH ELECTION ON OCTOBER 5, 1993**

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

WHEREAS, the Tustumena Elementary School requires an addition; and

WHEREAS, the Board of the Kenai Peninsula Borough School District, at its meeting of July 19, 1993, voted to request that the Assembly place a question on the ballot of the next Borough regular election to authorize the issuance of general obligation bonds in the amount of \$1,640,000 to fund the design, construction and equipping of an addition to the Tustumena Elementary School;

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

SECTION 1. It is hereby determined to be for a public purpose and in the public interest of the Kenai Peninsula Borough to incur general obligation bonded indebtedness in an amount not to exceed \$1,640,000 for the purpose of paying the costs of acquiring property for, planning, designing, equipping and constructing capital improvements in the Kenai Peninsula Borough, including without limitation the Tustumena Elementary School Addition.

SECTION 2. The sum of not more than \$1,640,000 shall be borrowed by, for and on behalf of the Kenai Peninsula Borough for the capital improvements described in Section 1, and such borrowing shall be evidenced by the issuance of general obligation bonds of the Kenai Peninsula Borough. The full faith and credit of the Kenai

Peninsula Borough is pledged for payment of the principal of and interest on the bonds, and ad valorem taxes upon all taxable property in the Kenai Peninsula Borough shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due.

SECTION 3. The bonds shall be issued upon such terms and conditions and in such form as the Mayor finds to be in the best interests of the Borough.

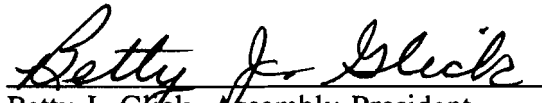
SECTION 4. That a proposition shall be placed upon the ballot in the next regular Borough election, October 5, 1993, to read as follows:

PROPOSITION: "Shall Ordinance 93-42 be approved to authorize the Kenai Peninsula Borough to incur indebtedness and issue general obligation bonds in an amount not to exceed \$1,640,000, to be used to fund the design, construction, and equipping of capital improvements in the Borough, including without limitation the Tustumena Elementary School Addition, with the full faith and credit of the Kenai Peninsula Borough pledged for payment of and interest on the bonds?"

YES _____ NO _____

SECTION 5. That this ordinance shall take 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 5, 1993, and subject to the provisions of Section 3, above.

ENACTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS 17th DAY OF AUGUST, 1993.


Betty J. Gluck, Assembly President

ATTEST:


Gaye I. Vaughan, Borough Clerk