

Introduced by: Mayor  
 Date: 04/19/94  
 Shortened Hearing: 04/25/94  
 Action: Enacted  
 Vote: Unanimous

KENAI PENINSULA BOROUGH  
 ORDINANCE 94-23

AN ORDINANCE AMENDING ORDINANCE 94-09 TO CHANGE  
 THE PRINCIPAL AND INTEREST PAYMENT DATES FOR, AND TO FIX THE  
 RATES OF INTEREST ON, THE KENAI PENINSULA BOROUGH  
 GENERAL OBLIGATION SCHOOL BONDS 1994A

BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That Section 4 of Ordinance 94-09 is amended to read as follows:

*SECTION 4. Date, Maturities, Interest Rates, and Other Details of Bonds. The Bonds shall be dated April 1, 1994, shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification.*

*The Bonds shall mature on April 1 in each of the years in the respective principal amounts set opposite the maturity years in the following table:*

<i><u>Maturity (April 1)</u></i>	<i><u>Principal Amount</u></i>	<i><u>Interest Rate</u></i>
1995	\$135,000	4.00%
1996	140,000	5.25
1997	145,000	5.00
1998	150,000	5.00
1999	160,000	5.00
2000	165,000	6.50
2001	175,000	5.10
2002	180,000	5.20
2003	190,000	5.30
2004	200,000	5.40

*The Bonds shall bear interest from the date thereof, payable on October 1, 1994 and semiannually thereafter on April 1 and October 1 of each year. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.*

**SECTION 2.** That the first paragraph of the form of bond in Section 7 of Ordinance 94-09 is amended to read as follows:

*The Kenai Peninsula Borough, Alaska (the "Borough"), a municipal corporation of the State of Alaska, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, the Principal Amount indicated above in the following installments on April 1 of each of the following years, and to pay interest on such installments from the date hereof, payable on October 1, 1994 and semiannually thereafter on the first days of April and October of each year, at the rates per annum as follows:*


**SECTION 3.** That Section 11 of Ordinance 94-09 is amended to read as follows:

*Section 11. Disposition of the Sale Proceeds of the Bonds. The sale proceeds of the Bonds representing accrued interest on the Bonds shall be applied to pay a portion of the interest due on the Bonds on October 1, 1994. The remainder of the sale proceeds of the Bonds shall be applied to pay Costs of the Project. The sale proceeds of the Bonds shall be deposited in the appropriate funds or accounts of the Borough for such purposes.*

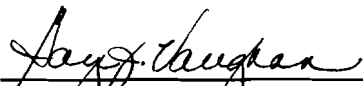
**SECTION 4. Severability.** If any one or more of the provisions of this ordinance shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

**SECTION 5. Effective date.** This ordinance shall take effect immediately upon its enactment.

**ENACTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS 25th DAY OF APRIL, 1994.**

  
Betty J. Glick, Assembly President

ATTEST:

  
Gaye J. Vaughan, Borough Clerk