

Introduced by:	Mayor
Date:	4/04/95
Shortened Hearing:	4/18/95
Action:	Enacted
Vote:	Unanimous

**KENAI PENINSULA BOROUGH  
ORDINANCE 95-15**

**AN ORDINANCE AMENDING ORDINANCE 95-08 TO CHANGE THE DATE,  
MATURITY AMOUNTS AND PRINCIPAL AND INTEREST PAYMENT DATES  
FOR THE KENAI PENINSULA BOROUGH  
GENERAL OBLIGATION SCHOOL BONDS 1995A**

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

**SECTION 1.** That Section 4 of Ordinance 95-08 is amended to read as follows:

**SECTION 4.** *Designation, Maturities, Interest Rates, and Other Details of Bonds.* The Bonds shall be designated "Kenai Peninsula Borough, Alaska, General Obligation School Bonds, 1995A." The Bonds shall be dated May 1, 1995, shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately in the manner and with such additional designation as the Registrar deems necessary for purposes of identification, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

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

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
1996	\$ 565,000
1997	1,005,000
1998	1,055,000
1999	1,110,000
2000	1,165,000
2001	1,225,000
2002	1,295,000
2003	1,360,000
2004	1,435,000
2005	1,520,000

The Bonds shall bear interest from the date thereof, payable on July 1, 1996, and semiannually thereafter on January 1 and July 1 of each year. The Mayor is authorized to fix and determine the rate of interest on each maturity of the Bonds, provided that (i) no rate of interest on a maturity shall exceed the rate of interest on the corresponding maturity of the bonds of the Bond Bank issued to provide funds to purchase the Bonds; and (ii) the true interest cost of the Bonds shall not exceed 7.25% unless approved by resolution of the Assembly.

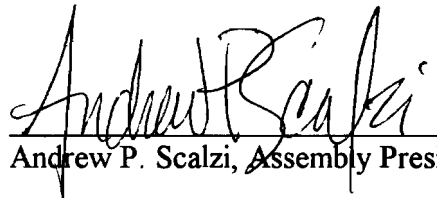
**SECTION 2.** That Section 11 of Ordinance 95-08 is amended to read as follows:

**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 July 1, 1996. 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.

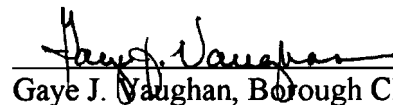
**SECTION 3.** Severability. If any one or more of the provisions of this ordinance shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

**SECTION 4.** Effective Date. This ordinance shall take effect immediately upon its enactment.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 18th DAY OF APRIL, 1995.**

  
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Andrew P. Scalzi, Assembly President

ATTEST:

  
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Gaye J. Vaughan, Borough Clerk