

Introduced by: Mayor
@ req of KPBSD School Board
Date: 06/17/97
Action: Failed on Introduction
Reconsideration Notice Given 06/17/97
Action: Motion to Reconsider Failed
Vote: 6 No, 3 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 97-47**

**AN ORDINANCE AUTHORIZING THE KENAI PENINSULA BOROUGH TO ISSUE
GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED
\$3,750,000 TO FINANCE SCHOOL CLASSROOM COMPUTERS AND RELATED
CAPITAL IMPROVEMENTS, AND TO SUBMIT THE QUESTION OF THE
ISSUANCE OF SUCH BONDS TO THE QUALIFIED VOTERS OF THE
BOROUGH AT THE OCTOBER 7, 1997 BOROUGH ELECTION**

WHEREAS, the Board of the Kenai Peninsula School District, at its meeting of May 19, 1997, voted to request that the assembly place a question on the ballot for the next regular borough election to authorize the issuance of general obligation bonds in the amount of \$3,750,000 to finance the acquisition and installation of computers, local and wide area network support systems, library automation systems, multimedia tools, software and file servers, for the Kenai Peninsula Borough schools;

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

SECTION 1. That it is hereby determined to be for a public purpose and in the public interest of the Kenai Peninsula Borough (the "borough") to incur general obligation bonded indebtedness in an amount not to exceed Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) for the purpose of financing the acquisition and installation of computers, local and wide area network support systems, library automation systems, multimedia tools, software and file servers, for the borough schools.

SECTION 2. That the borough is authorized to borrow the sum of not to exceed Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) to finance the capital improvements described in Section 1, and the borrowing shall be evidenced by the issuance of general obligation bonds of the borough. The full faith and credit of the borough is pledged for payment of the principal of and interest on the bonds, and ad valorem taxes upon all taxable property in the 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. That the borough shall submit the following proposition to the qualified voters of the borough at the October 7, 1997 regular borough election. The proposition must receive an affirmative vote from a majority of the qualified voters voting on the question to be approved.

PROPOSITION NO. _____

**SCHOOL CLASSROOM COMPUTER AND
RELATED CAPITAL IMPROVEMENTS**

Shall the Kenai Peninsula Borough incur debt and issue general obligation bonds in the principal amount of not to exceed Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) to finance the acquisition and installation of computers, local and wide area network support systems, library automation systems, multimedia tools, software and file servers, for the Kenai Peninsula Borough schools?

The bonds shall be paid from property (general ad valorem) taxes and be secured by a pledge of the full faith and credit of the Borough. The approximate annual amount of taxes on \$100,000 of assessed real and personal property value (based on estimated total 1997 assessed valuation) to retire the total debt proposed for this project is \$25.

SECTION 4. That the proposition, both for paper ballots and machine ballots, shall be printed on a ballot which may set forth other general obligation bond propositions, and the following words shall be added as appropriate and next to a square provided for marking the ballot for voting by hand or machine:

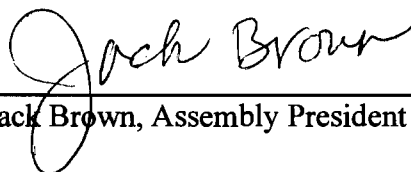
PROPOSITION NO. _____

Yes ()

No ()

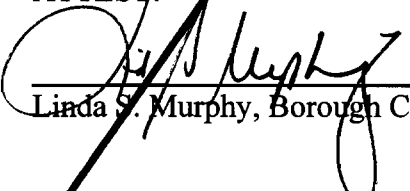
SECTION 5. That Section 2 of this ordinance shall take effect only if the proposition described in Section 3 is approved by a majority of the qualified voters voting on the proposition at the regular election on October 7, 1997. The remaining sections of this ordinance shall take effect upon passage and approval.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS * DAY
OF *, 1997.**



Jack Brown, Assembly President

ATTEST:



Linda S. Murphy, Borough Clerk