

Introduced by: Mayor
Date: 01/08/02
Hearing: 02/05/02
Action: Enacted
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2002-01**

**AN ORDINANCE RESCINDING AUTHORIZATION FOR PREVIOUSLY AUTHORIZED
BUT UNISSUED GENERAL OBLIGATION BONDS**

- WHEREAS,** pursuant to ordinance 89-32, Borough voters authorized the issuance of general obligation debt in an amount not to exceed \$4,662,000 to fund solid waste capital improvements in Seward and Soldotna; and
- WHEREAS,** general obligation solid waste bonds were issued August 1, 1990 in the amount of \$4,660,000, leaving \$2,000 in bonds authorized but unissued; and
- WHEREAS,** pursuant to Ordinance 75-02, Borough voters authorized the issuance of general obligation debt in an amount not to exceed \$1,500,000 to fund improvements within the South Peninsula Hospital Service Area; and
- WHEREAS,** general obligation South Peninsula Hospital Service Area bonds were issued March 1, 1975 in the amount of \$708,000, leaving \$792,000 in bonds authorized but unissued; and
- WHEREAS,** the remaining authorization for the unissued solid waste and hospital bonds are twelve and twenty-six years old respectively; and
- WHEREAS,** it would be difficult to argue that the issuance of additional solid waste or South Peninsula Hospital Service Area bonds at this point in time based on the existing authorization is consistent with the original voter and assembly approval;


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

- SECTION 1.** That the outstanding authorization for \$2,000 in unissued general obligation solid waste bonds originally provided through enactment of Ordinance 89-32 is hereby rescinded.
- SECTION 2.** That the outstanding authorization for \$792,000 in unissued general obligation South Peninsula Hospital Service Area bonds, originally provided through enactment of Ordinance 75-02 is hereby rescinded.
- SECTION 3.** That this ordinance shall become effective immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 5TH DAY OF FEBRUARY, 2002.


Timothy Navarre, Assembly President

ATTEST:


Linda S. Murphy, Borough Clerk

