

Introduced by: Mayor
Date: 10/23/01
Action: Adopted
Vote: 9 Yes, 0 No

**KENAI PENINSULA BOROUGH
RESOLUTION 2001-117
(FINANCE COMMITTEE) SUBSTITUTE**

A RESOLUTION AUTHORIZING THE SCHOOL BOARD TO INCUR DEBT FOR AN EQUIPMENT LEASE/PURCHASE OF COPIER EQUIPMENT FOR THE DISTRICT IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$650,000

WHEREAS, the school district has solicited and received proposals for copiers and related services and intends to award a contract to Frontier Business Systems; and

WHEREAS, to finance this acquisition through tax exempt borrowing, the school district has solicited proposals from various financing entities, and the low bidder was Key Municipal Finance; and

WHEREAS, the district school board adopted School Board Resolution 2001-02-9, authorizing the execution of an equipment lease/purchase agreement by and between the school district and Key Municipal Finance and providing for related matters; and

WHEREAS, in Ordinance 2001-35, the borough assembly is considering enacting KP 5.08.020 authorizing the school district to incur indebtedness on behalf of the borough provided the debt is to pay for equipment as described in AS 14.14.060 and only with approval of the debt by both the school board and resolution of the borough assembly; and

WHEREAS, the Kenai Peninsula Borough Assembly finds the borough's and school district's best interests are served by authorizing the district to incur a debt to acquire the above-described copiers and related services;

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


SECTION 1. That the school district is hereby authorized to incur tax-exempt indebtedness pursuant to KP 5.08.020 and other applicable law on behalf of the borough for the purpose of leasing copiers and related services in the principal amount not to exceed \$650,000.

SECTION 2. That the term of the indebtedness shall not exceed 5 years, the rate of interest shall not exceed 4.5 percent, the debt service payments shall be payable only from

school district operating revenues, and repayment of the indebtedness shall be subject to annual appropriation.

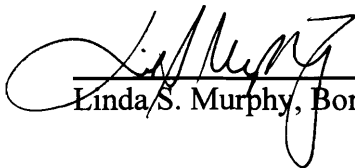
SECTION 3. That this resolution shall take effect immediately upon both its enactment and upon the enactment of Ordinance 2001-35.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 23RD DAY OF OCTOBER, 2001.



Timothy Navarre, Assembly President

ATTEST:



Linda S. Murphy, Borough Clerk

