

KENAI PENINSULA BOROUGH

ORDINANCE 71-22

AN ORDINANCE OF THE KENAI PENINSULA BOROUGH, CONFIRMING THE RESULTS OF THE SPECIAL ELECTION HELD THEREIN ON OCTOBER 6, 1970, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000 OF GENERAL OBLIGATION BONDS OF THE BOROUGH TO BE USED FOR SITE ACQUISITION, PURCHASE, CONSTRUCTION, RECONSTRUCTION OF AND THE PURCHASE OF CAPITAL EQUIPMENT FOR A FIRE STATION OR FIRE STATIONS, PROVIDING FOR THE ISSUANCE AND SALE OF A \$65,000 BOND: FIXING THE DATE, FORM, TERM AND MATURITIES AND COVENANTS OF SUCH BOND: PLEDGING THE ANNUAL LEVY OF AD VALOREM TAXES WITHIN THE SERVICE AREA WITHOUT LIMITATION AND IN AMOUNTS SUFFICIENT WITH OTHER REVENUE OF THE BOROUGH AVAILABLE FOR SUCH PURPOSES, TO PAY THE PRINCIPAL THEREOF AND THE INTEREST THEREON: AND PLEDGING THE FULL FAITH AND CREDIT OF THE KENAI PENINSULA BOROUGH TO THE PAYMENT OF ANY INDEBTEDNESS SO INCURRED.

WHEREAS, at a special election held in the Kenai Peninsula Borough, Alaska (hereinafter designated "Borough") on the 6 day of October, 1970, pursuant to Resolution 70-21R of the Borough, adopted August 1, 1970, placing the proposition on the ballot, the qualified electors of the North Kenai Fire Service Area of the Borough authorized the issuance of general obligation bonds or other evidence of indebtedness in an amount not to exceed \$150,000 to be used for site acquisition, purchase, construction, reconstruction of and the purchase of capital equipment for a fire station or fire stations, as the assembly of the Borough from time to time may determine to be necessary; and

WHEREAS, the Borough has not heretofore issued or sold any of such bonds or other evidence of indebtedness; and

WHEREAS, it is deemed necessary and advisable that \$65,000 of such bonds so authorized be now issued and sold to Pade Company as partial payment for the purchase of a fire station.

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

Section 1. The result of the special borough election held October 6, 1970, pursuant to Resolution No. 70-21 R of the Borough, adopted August 1, 1970, and the Statutes of the State of Alaska and the Ordinances of the Borough, at which special election the qualified electors of the North Kenai Fire Service Area of the Borough authorized the issuance of general obligation bonds and other evidence of indebtedness in the principal sum of not to exceed \$150,000 to be used for site acquisition, purchase, construction, re-construction of and the purchase of capital equipment for a fire station or fire stations, as the Assembly of the Borough from time to time may determine to be necessary, is hereby in all respects ratified and confirmed.

Section 2. For the purpose of completing the purchase of a fire station from Pade Company, the Borough shall issue and deliver to Pade Company its "General Obligation North Kenai Fire Service Area Bond, 1971", in the principal sum of \$65,000.

Section 3. The bond shall be dated September 1, 1971, shall be in the denomination of \$65,000 increments of principal and interest, shall be payable annually on the first day of September of each year from date of issue in accordance with the following schedule:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1972-73	\$ 6,500	\$ 3,250	\$ 9,750
1973-74	6,500	2,925	9,425
1974-75	6,500	2,600	9,100
1975-76	6,500	2,275	8,775
1976-77	6,500	1,950	8,450
1977-78	6,500	1,625	8,125
1978-79	6,500	1,300	7,800
1979-80	6,500	975	7,475
1980-81	6,500	650	7,150
1981-82	6,500	325	6,825

Both principal of and interest on said bond shall be payable in lawful money of the United States of America to the Pade Company or order at Seattle, Washington, or elsewhere at the option of the bond holder.

Section 5. The bond shall be in substantially the following form:

\$65,000.00

UNITED STATES OF AMERICA

STATE OF ALASKA

KENAI PENINSULA BOROUGH
NORTH KENAI FIRE SERVICE AREA

GENERAL OBLIGATION BOND, 1971

5%

KNOW ALL MEN BY THESE PRESENTS: That the Kenai Peninsula Borough, a municipal corporation of the State of Alaska, for value received, hereby promises to pay to the order of Pade Company, the principal sum of

SIXTY FIVE THOUSAND DOLLARS

together with interest thereon at the rate of 5% per annum payable annually on the first day of September of each year in accordance with the following schedule:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1972-73	\$ 6,500	\$ 3,250	\$ 9,750
1973-74	6,500	2,925	9,425
1974-75	6,500	2,600	9,100
1975-76	6,500	2,275	8,775
1976-77	6,500	1,950	8,450
1977-78	6,500	1,625	8,125
1978-79	6,500	1,300	7,800
1979-80	6,500	975	7,475
1980-81	6,500	650	7,150
1981-82	6,500	325	6,825

Both principal and interest are payable in lawful money of the United States of America to Pade Company, or order at Seattle, Washington or elsewhere at the option of the holder hereof.

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The bond shall be subject to redemption by or on behalf of the Borough prior to maturity, in whole or in part, on any payment date at the principal amount, together with interest accrued thereon to the redemption date.

This bond is issued pursuant to a special election held on October 6, 1970, authorizing the same under and in accordance with the laws of the State of Alaska and duly adopted ordinances and resolutions of the Kenai Peninsula Borough Assembly, for the purpose of providing funds to be used for site acquisition, purchase, construction, reconstruction of and the purchase of capital equipment for a fire station or fire stations as the Assembly of the Borough from time to time may determine to be necessary.

The Borough has irrevocably covenanted that it will levy and collect taxes annually upon all the taxable property within the North Kenai Fire Service Area of the Borough without limitation as to rate or amount and in amounts, which with other moneys available therefor will be sufficient to pay the principal of and interest on the bond as the same shall become due. The Borough has irrevocably pledged to make prompt payment of such principal and interest from the proceeds of such property taxes or other available revenues.

It is hereby certified that all acts, conditions and things required by the Constitution and laws of the State of Alaska, and the ordinances and resolutions of the Borough have happened, been done and performed, and that the total indebtedness of the Borough, including this bond, does not exceed any debt limitation prescribed by such Constitution, laws, ordinances or resolutions.

IN WITNESS WHEREOF, the Kenai Peninsula Borough, Alaska, has caused this bond to be signed by the manual or facsimile signature of the borough chairman and attested by the manual or facsimile signature of its clerk and its official seal or a facsimile thereof to be impressed or otherwise reproduced hereon, this first day of September, 1971.

KENAI PENINSULA BOROUGH, ALASKA

By _____
Borough Chairman

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ATTEST:

Borough Clerk

Section 6. The bond shall be signed by the manual or facsimile signature of the borough chairman, shall be attested by manual or facsimile signature of the borough clerk, and shall have the official seal or facsimile thereof of the Borough impressed thereon.

Section 7. The Borough hereby irrevocably covenants that it will levy and collect taxes annually upon all the taxable property within the North Kenai Fire Service Area of the Borough without limitation as to rate or amount and in amounts which with other moneys available therefor will be sufficient to pay such principal and interest as the same shall become due. The full faith, credit and resources of the Borough are hereby irrevocably pledged for the annual levy and collection of such taxes within the North Kenai Fire Service Area and for the prompt payment of such principal and interest.

Section 8. This ordinance shall become effective thirty days after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 12 DAY OF October, 1971.



Assembly President

ATTEST:



Borough Clerk

