

Introduced by: Mayor
Date: July 16, 1974
Hearing: August 20, 1974
Action: Unanimously Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 74-40

AN ORDINANCE AUTHORIZING THE INCURRING OF INDEBTEDNESS FOR GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$75,000 TO BE USED FOR THE PURPOSE OF ACQUIRING AND EQUIPPING EMERGENCY RESCUE AND MEDICAL VEHICULAR EQUIPMENT FOR THE NORTH KENAI FIRE SERVICE AREA, PAYMENT OF SUCH INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE NORTH KENAI FIRE SERVICE AREA AND SUCH OTHER REVENUES AS MAY BE PROPERLY PLEDGED FOR SUCH PAYMENT, SUBJECT TO THE APPROVAL OF THE VOTERS OF THE NORTH KENAI FIRE SERVICE AREA AT THE REGULAR MUNICIPAL ELECTION TO BE HELD IN THE NORTH KENAI FIRE SERVICE AREA ON OCTOBER 1, 1974.

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

Section 1: Indebtedness in the form of general obligation bonds in an amount not to exceed \$75,000 may be incurred by the Kenai Peninsula Borough for the purpose of raising funds for acquiring and equipping emergency rescue and medical vehicular equipment for the North Kenai Fire Service Area. The bonds may mature in such amounts and at such time or times and may be issued in such series, all as may be found desirable by the Assembly of the Kenai Peninsula Borough.

Section 2: Payment of the above described indebtedness shall be derived from taxes levied within the North Kenai Fire Service Area and such other revenues as may be properly pledged for such payment. The full faith and credit and resources of the North Kenai Fire Service Area only shall be pledged to the repayment of the indebtedness so incurred.

Section 3: For purposes of the ballot, the proposition on the ballot shall read as follows:

PROPOSITION Shall Ordinance 74-40 be approved, by which the Kenai Peninsula Borough is allowed to incur indebtedness in an amount not to exceed \$75,000 for the purpose of raising funds for acquiring and equipping emergency rescue and medical vehicular equipment for the North Kenai Fire Service Area, payment of such indebtedness to be derived from taxes levied only within the North Kenai Fire Service Area and such other revenues as may be properly pledged for such payment?

YES

NO

Section 4: This ordinance takes effect on the day of enactment, subject to approval by a majority vote of those voting at the regular municipal election in the North Kenai Fire Service Area pursuant to AS 29.58.340(c).

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 20th DAY OF August, 1974.

ATTEST:

James V. Amess
Assembly President

Francesca Byrnes
Borough Clerk