

Introduced by: Arness
Date: July 17, 1984
Hearing: Aug. 21, 1984
Vote: Unanimous
Action: Enacted

KENAI PENINSULA BOROUGH
ORDINANCE 84-60 (SUBSTITUTE)

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$10,000,000 (TEN MILLION) FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING A SOLID WASTE INCINERATION PLANT AND PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH FOR AN ANNUAL LEVY OF TAXES IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THESE BONDS ALL SUBJECT TO APPROVAL BY THE VOTERS AT THE BOROUGH ELECTION ON OCTOBER 2, 1984.

WHEREAS, plans are being formulated for site selection and design of a solid waste incineration facility; and

WHEREAS, these plans are subject to a limitation that the cost of the facility not exceed \$10,000,000; and

WHEREAS, the needs of the borough are such that this facility is feasible and desirable; and

WHEREAS, a solid waste incineration facility will lessen the environmental and other problems associated with current waste disposal methods;

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

Section 1. That indebtedness in the form of bonds in an amount not to exceed \$10,000,000 is authorized to be used for the purpose of constructing and equipping a solid waste incineration facility.


Section 2. That for the purpose of providing monies necessary to carry out this construction and equipage, the borough shall issue and sell general obligation bonds, in a principal sum of not more than \$10,000,000 as authorized by this ordinance and approved by the qualified electors of the Kenai Peninsula Borough. Payment of the indebtedness shall be derived from taxes levied within the borough, and such other revenues as may be properly pledged for such payment. The full faith and credit of the Kenai Peninsula Borough shall be pledged to the repayment of the indebtedness.

Section 3. That the bonds shall be issued upon such terms and conditions and in such form as the mayor finds to be in the best interest of the Borough.

Section 4. That approval of this ordinance and bonds shall be placed upon the ballot in the next regular borough election, October 2, 1984 as a proposition set by resolution of the assembly.

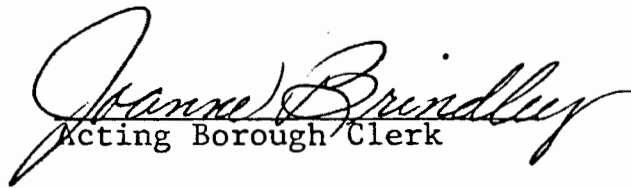
Section 5. That this ordinance takes effect at 12:01 a.m. of the day following its enactment, subject to approval of the majority of those voting on the question at the regular borough election to be held on October 2, 1984.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 7th DAY OF August, 1984.



Joseph C. Arness, Assembly President

ATTEST:



Acting Borough Clerk