

Introduced by: Mayor
Date: June 17, 1986
Hearing: Aug 19, 1986
Vote: 14 Yes, 1 No
Action: Enacted

ORDINANCE 86-52
(SUBSTITUTE)

AUTHORIZING INDEBTEDNESS BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$8,940,000 FOR THE PURPOSES OF ACQUIRING, DESIGNING, MANAGING, INSPECTING, IMPROVING, CONSTRUCTING AND EQUIPPING THE SEWARD ELEMENTARY SCHOOL AND PLEDGING FULL FAITH AND CREDIT OF THE BOROUGH WITH PAYMENT OF THE INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE BOROUGH, AND SUBJECT TO APPROVAL BY THE VOTERS OF THE REGULAR ELECTION ON OCTOBER 7, 1986.

WHEREAS, the continuing educational demands make additional school facilities necessary to alleviate overcrowding and to accommodate the needs; and

WHEREAS, a new elementary school is required in Seward;

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

Section 1. That indebtedness in the form of General Obligation bonds in the amount not to exceed \$8,940,000 may be incurred by the Borough for the purpose of raising funds for acquisition, design, project management, inspection, improving, equipping and constructing the New Seward Elementary School.

Section 2. That payment of indebtedness shall be derived from taxes levied within the Borough without limitation of rate or amount and from such other revenues as may be properly pledged for such payment, with full faith and credit of the Borough pledged to the repayment of the indebtedness.

Section 3. That the proposition on the ballot shall read as follows:

Proposition No. 1: Approving the Provisions of Ordinance 86-52 (Substitute) Authorizing the Sale of General Obligation Bonds for the New Seward Elementary School in the Amount Not to Exceed \$8,940,000.

Estimated total project cost	\$ 8,940,000
Estimated total payment	14,304,000
Estimated State share (70%)	10,012,800
Estimated Borough Share (30%)	4,291,200
Estimated annual building operations and maintenance cost	300,000

Kenai Peninsula Borough
Ordinance 86-52 (Sub.)