

CITY OF HOMER

HOMER, ALASKA

ORDINANCE NO. 79-9

AN ORDINANCE of the City of Homer, Alaska, providing for the submission to the qualified voters of the city at the regular election to be held therein on October 2, 1979, of a proposition of whether or not the city should issue its general obligation bonds in the aggregate principal amount of not to exceed \$400,000, for the purpose of providing part or all of the funds necessary to acquire, construct and install capital improvements to the city, and amending Ordinance 79-8.

WHEREAS, it is deemed necessary and advisable that the City acquire, construct and make certain capital improvements to the Main Commercial Dock; and

WHEREAS, it is deemed necessary and desirable that the City issue its general obligation bonds to pay part or all of the costs of such improvements; and

WHEREAS, the constitution and statutes of the State of Alaska provide that the question of whether or not such bonds may be issued for such purposes must be submitted to the qualified voters of the City for their ratification or rejection;

NOW, THEREFORE, the City of Homer, Alaska, ordains as follows:

Section 1. It is hereby found and declared that the public health, welfare, safety and convenience require the City to carry out the plans hereinafter provided.

Section 2. The City shall construct improvements to the Main Commercial Dock including improvements to the main pier fendering system and improvements to the deck supporting system of the warehouse portion of the dock.

Section 3. In order to provide funds to pay part or all of the costs of acquiring, constructing and installing the above-described capital improvements, the City shall issue its general obligation bonds in the aggregate principal amount of not to exceed \$400,000, or such part thereof as is authorized by the voters of the City as herein provided.

Such bonds shall be sold in such amounts at not less than par plus accrued interest to date of delivery and at such time or times as found to be necessary and as permitted by law, and shall mature at such time or times within twenty-five years from date of issue as the City Council may hereafter determine.

Said bonds shall be general obligations of the City and, both the principal thereof and interest thereon shall be payable out of annual tax levies to be made upon all the taxable property within the City without limitation as to rate or amount.

The exact date, form, terms, maturities and covenants of such bonds shall be as hereafter fixed by ordinance of the City Council.

Section 4. The proposition of whether or not the City shall issue said bonds for the purposes described in Section 2 hereof shall be submitted to the qualified voters of the City for their ratification or rejection at the general election to be held within the City on October 2, 1979.

Said proposition shall be in the following form:

PROPOSITION NO.

GENERAL OBLIGATION BONDS FOR MAIN COMMERCIAL DOCK

\$400,000

For the purpose of providing funds necessary to construct improvements to the Main Commercial Dock, shall the City of Homer, Alaska, issue its general obligation bonds in the aggregate principal amount of \$400,000, to mature within twenty-five years from date of issue, and to be paid out of annual tax levies to be made upon all the taxable property within the City without limitation as to rate or amount, all as provided in Ordinance No. 79-9 of the City?

BONDS, YES

BONDS, NO

Section 5. The Notice of Bonded Indebtedness for such election shall be in substantially the following form:

HOMER, ALASKA

NOTICE OF BONDED INDEBTEDNESS

The current total general obligation bonded indebtedness of the City, including authorized but unsold bonds, is \$ _____.

The total costs of debt service on such current indebtedness is as follows:

- a. Total principal _____
- b. Total interest _____

The total assessed valuation of all of the taxable property within the City of Homer is \$ _____.

DATED this _____ day of _____, 1979.

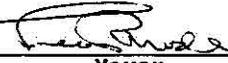
City Clerk

The above notice of bonded indebtedness shall be completed with the information specified and shall be published in a newspaper of general circulation within the City once a week for at least three consecutive weeks prior to the date of election. The first publication shall be at least twenty days prior to the date of election.

Section 6. The form of notice of election specified in Ordinance 79-8 is hereby amended by adding the ballot proposition set forth in Section 4 above as an additional proposition to be voted on at such election, and the City Clerk is directed to publish such amended notice of election in accordance with the procedure specified in Ordinance 79-8.

PASSED by the City Council of the City of Homer, Alaska at a regular meeting thereof held this 27TH day of AUGUST, 1979.

CITY OF HOMER, ALASKA

By 
Mayor

ATTEST:


City Clerk

First Reading 8/13/79

Public Hearing 8/27/79

Second Reading 8/27/79

Effective Date 8/28/79