

CITY OF HOMER  
HOMER, ALASKA

ORDINANCE 80-15

AN ORDINANCE AUTHORIZING THE INCURRING OF INDEBTEDNESS IN THE PRINCIPAL SUM NOT TO EXCEED \$550,000 FOR THE PURPOSE OF CONSTRUCTING AN ADDITION TO THE HOMER VOLUNTEER FIREHALL AND PROVIDING FOR THE REPAYMENT OF THE INDEBTEDNESS BY EXTENDING THE ONE PERCENT SALES TAX, PROVIDING FOR RATIFICATION BY THE VOTERS, CALLING FOR SPECIAL ELECTION ON APRIL 29, 1980.

WHEREAS, The Homer Volunteer Fire Department has made a request for the upgrading of a portion of the City's facilities for the housing of the fire equipment, and,

WHEREAS, additional space is required for the fire department activities, and,

WHEREAS, the City Council has reviewed the preliminary plans for such upgrading and expansion of the City's Fire Department facilities,

NOW THEREFORE, the City of Homer ordains:

Section 1. The City of Homer is authorized to incur indebtedness in the form of General Obligation Bonds in an amount not to exceed \$550,000 for the purpose of constructing an addition to the Homer Volunteer Firehall.

The indebtedness incurred shall be repaid, principal and interest, by extending the present 1% sales tax for the purpose of retirement of such indebtedness.

The terms of the indebtedness and retirement shall be as provided for by ordinance by the Homer City Council.

Section 2. This ordinance shall take effect upon ratification, by the qualified voters of the City of Homer, voting on the question at an election to be held April 29, 1980, which shall read:

"SHALL the City of Homer issue its General Obligation Bonds in the principal sum not to exceed \$550,000; said bonds to bear an interest rate not to exceed ten (10) percent per annum, to mature no more than forty (40) years from the date of issue; such General Obligation Bonds to be paid (principal and interest) out of proceeds by extending the current 1% sales tax to include the above issue of General Obligation Bonds for the purpose of providing funds necessary to construct an addition to the Homer Volunteer Firehall."

Section 3. This ordinance shall be codified as Special Ordinance III. 80-15.

Section 4. The City Clerk is authorized to publish NOTICE OF ELECTION as provided in Chapter 4, Elections, of the Homer City Code.

CITY OF HOMER

  
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Leo Rhode, Mayor

ATTEST:

  
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Kathleen F. Herold, City Clerk

First Reading 3/10/80

Public Hearing 3/24/80

Second Reading 3/24/80

Effective Date 3/25/80