

CITY OF HOMER  
HOMER, ALASKA

ORDINANCE 83-4 (S)

AN ORDINANCE OF THE CITY OF HOMER, ALASKA, PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE CITY AT A SPECIAL ELECTION TO BE HELD THEREIN ON JUNE 14, 1983, OF A PROPOSITION OF WHETHER OR NOT THE CITY SHOULD ISSUE ITS GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF PROVIDING PART OR ALL OF THE FUNDS NECESSARY TO ACQUIRE, CONSTRUCT AND INSTALL A WATER PIPELINE TO SUPPLY WATER TO THE HOMER SPIT, AND WHETHER THE CITY SHALL BE AUTHORIZED TO INCREASE THE RATE OF THE SALES TAX LEVY FROM ONE PERCENT TO TWO AND ONE HALF PERCENT AND TO USE THE PROCEEDS FROM SUCH ADDITIONAL LEVY FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON SUCH BONDS.

WHEREAS, it is deemed necessary and advisable that the City acquire, construct and install a water pipeline to supply water to the Homer Spit and to increase the rate of the sales tax levy and to use the proceeds from such additional levy for the payment of principal and interest on such bonds; 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; and

WHEREAS, the statutes of the State of Alaska provide that the question of whether an increase in the rate of the sales tax may be levied 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 a water pipeline to supply water to the Homer Spit.

Section 3. In order to provide funds to pay part or all of the costs of acquiring, constructing and installing the above-described capital improvement, the City shall issue its general obligation bonds in the aggregate principal amount not to exceed \$6,000,000, or such part thereof as is authorized by the voters of the City as herein provided, and the City shall increase the rate of the sales tax levy from one percent to two and one half percent, and use the proceeds from such additional levy, all as authorized by the voters of the City, for the payment of principal and interest on such bonds.

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 no more than forty 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. A special election shall be held in the City of Homer, Alaska on JUNE 14 , 1983 for the purpose of submitting to the qualified voters of the City the proposition described in Section 5 hereof.

Section 5. The City Council hereby submits to the qualified voters of the City at the special election to be held on JUNE 14 , 1983, the proposition of whether it should issue the said bonds for the purpose described in Section 2 hereof, and whether it should be authorized to increase the rate of the sales tax levy from one percent to two and one half percent and to use the proceeds from such additional levy for the payment of principal and interest on such bonds. The proposition shall be in the following form:

PROPOSITION NO.

GENERAL OBLIGATION BONDS AND INCREASED  
SALES TAX RATE FOR WATER AND SEWER SYSTEM IMPROVEMENTS

Shall the City of Homer, Alaska, issue its general obligation bonds in the aggregate principal amount of \$6,000,000, for the purpose of providing funds necessary to acquire, construct and install a water pipeline to the Homer Spit, payable, both principal and interest, out of annual tax levies, to be made without limitation as to rate or amount, to mature no more than 40 years from the date of issue, and shall the City be authorized to increase the rate of the sales tax levy from one percent to two and one half percent and to use the proceeds from the additional levy for the payment of principal and interest on such bonds?

BONDS AND INCREASE IN SALES TAX RATE, YES /\_/

BONDS AND INCREASE IN SALES TAX RATE, NO /\_/

Section 6. 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 \_\_\_\_\_, 1983.

\_\_\_\_\_  
Kathleen Herold, 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 7. Notice of this special election including a complete publication of the ballot proposition must be published in a newspaper of general circulation within the City at least twice before the election at which it is to be submitted. The first publication shall be at least 30 days prior to the date of election. The notice of this special election shall also be posted as provided by law.

Section 8. The election precincts, the polling place for each, and election officials to serve for said election, and all other matters concerning said election shall be as provided by law.

Section 9. The qualifications to vote at such special election shall be as provided by law.

PASSED by the City Council of the City of Homer, Alaska at a regular meeting thereof held this 4<sup>th</sup> day of April, 1983.

CITY OF HOMER

Erle Cooper, Mayor

ATTEST:

Kathleen F. Herold  
Kathleen Herold, City Clerk

First Reading 2-3-83  
Public Hearing 2-14-83  
Second Reading 2-14-83  
Effective Date 2-15-83