

LAKE AND PENINSULA BOROUGH

ORDINANCE NO. 13-01

AN ORDINANCE OF THE LAKE AND PENINSULA BOROUGH, ALASKA, CALLING FOR A SPECIAL ELECTION TO BE HELD IN THE BOROUGH ON APRIL 29, 2013, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED VOTERS OF THE BOROUGH ONE OR MORE PROPOSITIONS FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS TO FINANCE CAPITAL IMPROVEMENTS IN THE BOROUGH.

WHEREAS, the Lake and Peninsula Borough (the “Borough”) has determined that it is necessary to plan, design and construct capital improvements in the Borough, including without limitation school construction projects (the “Projects”); and

WHEREAS, one source of funding for the Projects is to be one or more issues of general obligation bonds of the Borough; and

WHEREAS, under the provisions of Borough Charter Section 10.02(1), the Borough may incur general obligation debt only when authorized by the Assembly and ratified by a majority vote of those in the Borough voting on the question; and

WHEREAS, the schedule for construction and occupancy of the Projects may require that funding for the Projects be authorized no later than April 2013; and

WHEREAS, it is in the best interest of the Borough and its residents that one or more general obligation bond propositions be presented to the qualified voters of the Borough at a special election on April 29, 2013 to provide timely authorization of general obligation bond funding for the Projects.

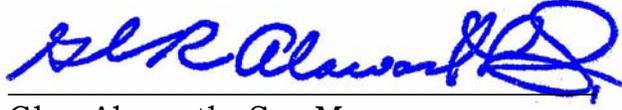
NOW, THEREFORE, BE IT ORDAINED:

Section 1. A special election in and for the Borough is called for April 29, 2013, at which there shall be submitted to the qualified voters of the Borough one or more propositions for the issuance of general obligation bonds of the Borough to finance capital improvements in the Borough, including without limitation school construction projects.

Section 2. The Borough Clerk is authorized and directed to prepare for and conduct the special election in accordance with the Borough Code.

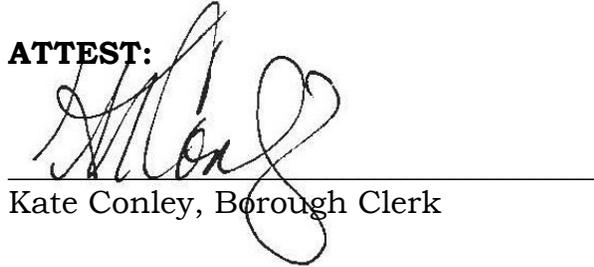
PASSED AND APPROVED by a duly constituted quorum of the Lake and Peninsula Borough Assembly this 19th day of February 2013.

IN WITNESS THERETO:



Glen Alsworth, Sr., Mayor

ATTEST:



Kate Conley, Borough Clerk

Introduced:	January 15, 2013
Public Hearing:	February 19, 2013
Enacted:	February 19, 2013
Ayes:	Alsworth, Alvarez, Olsen, Ravenmoon, Salmon, Seybert
Nays:	none
Not Voting:	none
Absent:	Kalmakoff