

Adopted: 12/16/69

KENAI PENINSULA BOROUGH

ORDINANCE 69-19

AN ORDINANCE ENTITLED:

AN ORDINANCE CONFIRMING THE RESULTS OF THE ELECTION HELD OCTOBER 7, 1969 IN CENTRAL PENINSULA HOSPITAL SERVICE AREA AND APPROVING THE ASSUMPTION OF THE EXISTING ENCUMBRANCE ON THE CENTRAL PENINSULA DEVELOPMENT CORPORATION HOSPITAL IN FAVOR OF SMALL BUSINESS ADMINISTRATION

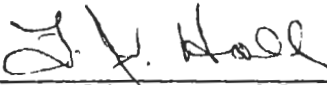
BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. The result of the election held October 7, 1969 in the Central Peninsula Hospital Service Area whereby the voters approved the assumption of the existing encumbrance on the Central Peninsula Development Corporation hospital building in Soldotna is confirmed.

Section 2. The Kenai Peninsula Borough does hereby assume and agree to pay out of funds to be derived from the Central Peninsula Hospital Service Area only that certain obligation and debt of Central Peninsula Development Corporation and Peninsula Hospital Association in the amount of \$350,000 bearing interest at the rate of 4 percent per annum for a term of 30 years and with annual installment in the amount of \$21,475 in favor of the Small Business Administration of the United States of America.

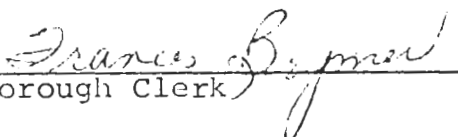
Section 3. This ordinance takes effect thirty (30) days after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 16 DAY OF December, 1969.



F. J. Hall, Assembly President

ATTEST:



Borough Clerk