

Introduced by: Mayor
Date: February 17, 1976
Hearing: March 16, 1976
Vote: Unanimous
Action: Enacted, March 16, 1976

KENAI PENINSULA BOROUGH

ORDINANCE 76-12

AN ORDINANCE MAKING A SUPPLEMENTAL APPROPRIATION TO THE CAPITAL PROJECTS FUND IN THE AMOUNT OF \$7,810,000 FROM THE PROCEEDS OF THE SALE OF \$8,000,000 OF GENERAL OBLIGATION BONDS FOR THE CONSTRUCTING AND EQUIPPING OF A NEW SEWARD HIGH SCHOOL, AND FOR MAKING A SUPPLEMENTAL APPROPRIATION FROM SURPLUS FUNDS OF THE BOROUGH TO CAPITAL PROJECTS IN THE AMOUNT OF \$15,600.00 TO PROVIDE FOR THE COST OF THE SALE OF SAID BONDS.

WHEREAS, at the regular election on October 7, 1975, the electorate of the Kenai Peninsula Borough approved Ordinance 75-46 by which the Kenai Peninsula Borough was authorized to incur indebtedness in an amount not to exceed \$8,000,000 for the purpose of raising funds for constructing and equipping a new Seward High School; and

WHEREAS, Ordinance 75-61 appropriated \$190,000.00, to be repaid from the funds received from the issuing of the aforesaid bonds, to the Capital Projects Fund to be used for the New Seward High School architectural fees and related expenses up through the bidding phase; and

WHEREAS, approximately \$15,600.00 will be required to pay the costs of the sale of said bonds (including cost of printing bonds, bond counsel fees, cost of delivery of bonds, issuance of prospectus, postage and envelopes, and fee for paying agent) which funds were not authorized to be paid from the proceeds of said bonds; and

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WHEREAS, Ordinance 76-11 is being introduced on this date confirming the results of the regular election held on October 7, 1975, authorizing the issuance of not to exceed \$8,000,000 of general obligation bonds of the borough and providing for the sale of said bonds; Now Therefore,

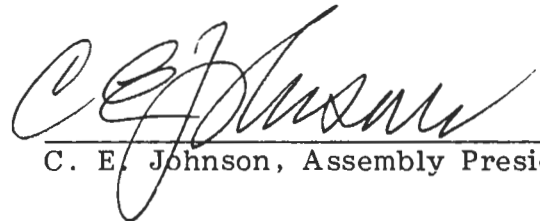
BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. The sum of \$7,810,000 is hereby appropriated to the Capital Projects Fund from the proceeds of the sale of general obligation bonds of the Kenai Peninsula Borough for constructing and equipping a New Seward High School, and the balance of proceeds received from the sale of said bonds in the amount of \$190,000.00 (being the amount previously advanced from general funds for said project to be reimbursed from the sale of bonds) will remain in general funds surplus to be available for future appropriations.

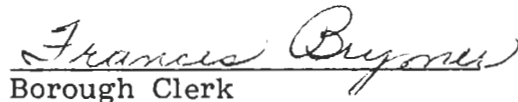
Section 2. The sum of \$15,600.00 is hereby appropriated to the Capital Projects Fund from the general funds surplusses to provide for the costs of the sale of \$8,000,000 general obligation bonds of the Kenai Peninsula Borough.

Section 3. This ordinance shall take effect on the day of its enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 16th DAY OF MARCH, 1976.


C. E. Johnson, Assembly President

ATTEST:


Borough Clerk

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