

Introduced by: Mayor
Date: February 7, 1978
Hearing: March 7, 1978
Action: ENACTED
Vote: Unanimous

KENAI PENINSULA BOROUGH

ORDINANCE 78-8

AN ORDINANCE MAKING AN APPROPRIATION TO THE CAPITAL PROJECTS FUND IN THE AMOUNT OF \$25,335,000 FROM THE PROCEEDS OF THE SALE OF \$25,970,000 GENERAL OBLIGATION BONDS FOR THE CONSTRUCTING AND EQUIPPING OF THE PROPOSED SCHOOL PROJECTS AT ANCHOR POINT, TUSTUMENA, AND STERLING ELEMENTARY SCHOOLS, HOMER HIGH SCHOOL, SOLDOTNA HIGH SCHOOL, SOLDOTNA ELEMENTARY SCHOOL, AND TO REIMBURSE THE GENERAL FUND FOR COSTS OF ARCHITECTURAL SERVICES AS PROVIDED IN ORDINANCE 77-60.

WHEREAS, at the regular election on October 4, 1977, the electorate of the Kenai Peninsula Borough approved Ordinance 77-51 by which the Kenai Peninsula Borough was authorized to incur indebtedness in an amount not to exceed \$25,970,000 for the purpose of raising funds for constructing and equipping the proposed school projects at Anchor Point, Tustumena, and Sterling Elementary Schools, Homer High School, Soldotna High School, and Soldotna Elementary School; and

WHEREAS, Ordinance 77-60 appropriated \$635,000 from the General Fund to the Capital Projects Fund to be used for the architectural fees and related expenses up through the bidding phase (these funds to be repaid from the proceeds of the aforesaid bonds); and

WHEREAS, Ordinance 77-69 was enacted on January 3, 1978, confirming the results of the regular election held on October 4, 1977, authorizing the issuance of, not to exceed \$25,970,000, general obligation bonds of the Borough and providing for the sale of said bonds; and

WHEREAS, Resolution 78-1 adopted on January 3, 1978, implemented the bond sale; and

WHEREAS, Resolution 78-2 adopted on January 17, 1978, awarded the purchase of these borough bonds to the successful bidder;

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. The sum of \$25,335,000 is hereby appropriated to the Capital Projects Fund from the proceeds of the sale of general obligation bonds of the Kenai Peninsula Borough issued under authority of Ordinance 77-51 for constructing and equipping the schools as follows:

Anchor Point School: 2 classroom additions (Acct. No. 12010)	\$ 440,000
Sterling School: 3 classroom additions (Acct. No. 12210)	811,000
Tustumena School: 3 classroom additions (Acct. No. 12220)	739,000
Homer High School: 9 classroom additions (Acct. No. 12050)	2,070,000
Soldotna High School: new building (Acct. No. 12205)	17,690,000
Soldotna Elementary School: new building (Acct. No. 12191)	3,585,000

Section 2. The balance of \$635,000 of the proceeds to be received from the sale of the bonds shall be used to reimburse the general fund for funds advanced by Ordinance 77-60, and subject to further appropriation by the assembly.

Section 3. These appropriations are made to fund the respective projects as authorized by the voters in the bond election, but any expenditure or encumbrance of funds for each of the various specific phases of construction involved in these projects is subject to prior approval of the assembly by resolution duly adopted.

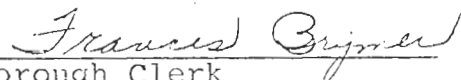
Section 4. This ordinance shall take effect on the day of its enactment.

Kenai Peninsula Borough
Ordinance 78-3
Page 2 of 3 Pages

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 7th DAY OF MARCH, 1978.


JoAnn Elson, Assembly President

ATTEST:


Borough Clerk

