

Introduce by: Mayor
Date: April 15, 1980
Hearing: May 20, 1980
Action: Enacted
Vote: Unanimous

KENAI PENINSULA BOROUGH

ORDINANCE 80-27

MAKING AN APPROPRIATION TO THE CAPITAL PROJECTS FUND IN THE AMOUNT OF \$5,720,000 FROM THE PROCEEDS OF THE SALE OF GENERAL OBLIGATION BONDS FOR THE CENTRAL PENINSULA HOSPITAL SERVICE AREA FOR THE CAPITAL IMPROVEMENTS OF THE CENTRAL PENINSULA HOSPITAL, AND TO REIMBURSE THE GENERAL FUND FOR COSTS OF ARCHITECTURAL SERVICES.

WHEREAS, at the regular election of October 2, 1979, the electorate of the Kenai Peninsula Borough approved Ordinance 79-47 by which the Kenai Peninsula Borough Central Hospital Service Area was authorized to incur indebtedness in an amount not to exceed \$6,762,646 for the purpose of raising funds for constructing, renovating and equipping the Central Peninsula Hospital; and

WHEREAS, Ordinance 79-62 appropriated \$310,000 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, Resolution 79-145 was enacted On October 9, 1979, confirming the results of the regular election held on October 2, 1979, authorizing the issuance of, not to exceed \$6,762,646, general obligation bonds of the Borough and providing for the sale of said bonds; and

WHEREAS, Ordinance 80-20, enacted on April 1, 1980, provided for the bond issue and the form and manner of the sale; and

WHEREAS, Resolution 80-53 adopted on May 6, 1980, implemented the bond sale;

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

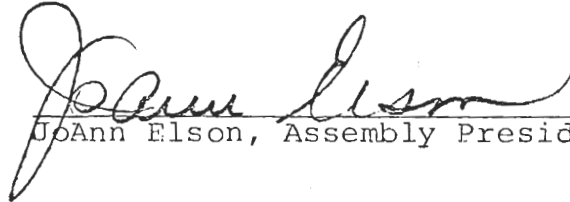
Kenai Peninsula Borough
Ordinance 80-27
Page 1 of 2 Pages

Section 1. The sum of \$5,410,000 is hereby appropriated to the Capital Projects Fund from the proceeds of the sale of general obligation bonds of the Kenai Peninsula Borough pledging the full faith and credit of the service area, and issued under authority of Ordinance 79-47 for capital improvements for the Central Peninsula Hospital.

Section 2. The sum of \$310,000 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 79-62.

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

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 20th DAY OF May, 1980.


JoAnn Elson, Assembly President

ATTEST:


Borough Clerk