

Introduced by: Mayor
Date: July 2, 1985
Vote: UNANIMOUS
Action: ENACTED

KENAI PENINSULA BOROUGH
ORDINANCE 85-45 (SUBSTITUTE)

MAKING AN APPROPRIATION TO THE CAPITAL PROJECTS FUND IN THE AMOUNT OF \$6,495,000 FROM THE PROCEEDS OF THE SALE OF GENERAL OBLIGATION BONDS OF THE CENTRAL PENINSULA HOSPITAL SERVICE AREA AND \$618,000 FROM THE UNDESIGNATED FUND BALANCE FOR CAPITAL IMPROVEMENTS TO THE CENTRAL PENINSULA HOSPITAL, AND FOR REIMBURSEMENT TO THE GENERAL FUND FOR COSTS OF ARCHITECTURAL SERVICES

WHEREAS, at the regular election of October 2, 1984, the electorate of the Kenai Peninsula Borough approved the sale of general obligation bonds by the Kenai Peninsula Borough Central Hospital Service Area in an amount not to exceed \$6,495,000 for the purpose of raising funds for construction, renovating and equipping the Central Peninsula Hospital; and

WHEREAS, Ordinance 84-76 appropriated \$450,000 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 84-174 was adopted on October 9, 1984 confirming the results of the regular election held on October 2, 1984, authorizing the issuance of general obligation bonds of the Borough, not to exceed \$6,495,000, and providing for the sale of said bonds; and

WHEREAS, Ordinance 85-10, enacted on March 19, 1985, provided for the bond issue and the form and manner of the sale; and

WHEREAS, Resolution 85-58 adopted on April 15, 1985 implemented the bond sale; and

WHEREAS, The bid results reflect a construction cost of \$629,000 greater than anticipated; and

WHEREAS, Funds in the amount of approximately \$618,000 are available in the capital projects funds balance; and

WHEREAS, funds in the amount of approximately \$94,834 are available from the completed Phase I and II projects;

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

Section 1. That the sum of \$6,495,000 is hereby appropriated to the Central Peninsula Hospital Projects Fund, 490-811010-49999-85501, 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 84-57 for capital improvements for the Central Peninsula Hospital. All expenditures for this project shall be from this account.

Section 2. The sum of \$450,000 of the proceeds received from the sale of the bonds shall be used to reimburse the General Fund for funds advanced by Ordinance 84-76.

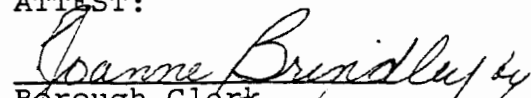
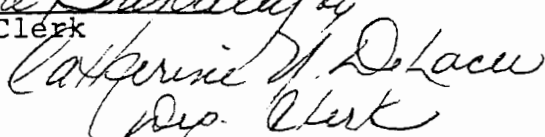
Section 3. That \$618,000 is hereby appropriated to the Central Peninsula Hospital Projects Fund 490-811010-49999-85501 from the Central Peninsula Hospital Service Area's Capital Projects undesignated fund balance for capital improvements for the Central Peninsula Hospital.

Section 4. This ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 2nd DAY OF July, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Borough Clerk

Dep. Clerk