

Introduced by: Mayor
Date: February 4, 1986
Hearing: February 18, 1986
Vote: 11 Yes, 1 No
Action: Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 86-14

APPROPRIATING \$83,575,000 FROM BOND PROCEEDS FOR THE CONSTRUCTION, FURNISHING, AND EQUIPPING THE PUBLIC SCHOOL PROJECTS AT NEW KENAI ELEMENTARY SCHOOL, NEW NIKISKI ELEMENTARY SCHOOL, NEW HOPE SCHOOL, NEW NIKISKI HIGH SCHOOL, AND NEW CENTRAL PENINSULA HIGH SCHOOL, AND FOR THE SOLDOTNA ELEMENTARY SCHOOL ADDITIONS AND RENOVATIONS.

WHEREAS, at the regular election of October 1, 1985, the electorate of the Kenai Peninsula Borough approved Ordinance 85-51 Amended, by which the Kenai Peninsula Borough was authorized to incur General Obligation Bonded Indebtedness in an amount not to exceed \$83,575,000 for the purpose of constructing, furnishing, and equipping the following public school projects:

New Kenai Elementary School	\$ 8,570,000
New Nikiski Elementary School	8,425,000
New Hope School	3,720,000
New Nikiski High School	30,240,000
New Central Peninsula High School	28,215,000
Soldotna Elementary School Additions and Renovations	<u>4,405,000</u>
	\$83,575,000

WHEREAS, Resolution 85-184 was adopted on October 8, 1985, confirming the results of the regular election held on October 1, 1985, authorizing the issuance of General Obligation Bonds of the Kenai Peninsula Borough in an amount not to exceed \$83,575,000; and

WHEREAS, Ordinances 85-65, 85-12 Substitute, 85-19, and 85-20 Substitute appropriated \$2,592,506 from the General Fund to the Capital Projects Fund, and Resolution 85-191 and Ordinance 85-65 appropriated \$960,619 from the Homer Maintenance Facility and Soldotna Junior High School contingency accounts to be used for the completion of the construction documents (these funds to be repaid from the proceeds of the aforesaid bonds);

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

Section 1. That the sum of \$8,570,000 is hereby appropriated to the Capital Projects Fund Account #401-730500-49999-85108 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for New Kenai Elementary School.

Section 2. That the sum of \$8,425,000 is hereby appropriated to the Capital Projects Fund Account #401-710801-49999-85218 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for New Nikiski Elementary School.

Section 3. That the sum of \$3,720,000 is hereby appropriated to the Capital Projects Fund Account #401-710401-49999-85105 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for New Hope School.

Section 4. That the sum of \$30,240,000 is hereby appropriated to the Capital Projects Fund Account #401-710802-49999-85217 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for New Nikiski High School.

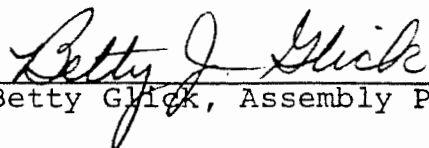
Section 5. That the sum of \$28,215,000 is hereby appropriated to the Capital Projects Fund Account #401-711800-49999-85216 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for New Central Peninsula High School.

Section 6. That the sum of \$4,405,000 is hereby appropriated to the Capital Projects Fund Account #401-760100-49999-85107 from the proceeds of the sale of General Obligation Bonds of the Kenai Peninsula Borough for Soldotna Elementary School Additions and Renovations.

Section 7. That the funds appropriated or transferred under Ordinances 85-65, 85-12 Substitute, 85-19, 85-20 Substitute, and Resolution 85-191 shall be repaid to the General Fund, the Homer Maintenance Facility, and Soldotna Junior High School from the bond proceeds appropriated by this ordinance in accordance with the terms of those ordinances and resolution.

Section 8. That this ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 18th DAY OF February, 1986.


Betty Glick, Assembly President

ATTEST:


Borough Clerk