

Introduced by:	Mayor
Date:	04/01/03
Shortened Hearing:	04/15/03
Action:	Enacted as Amended
Vote:	9 Yes, 0 No

**KENAI PENINSULA BOROUGH
ORDINANCE 2002-19-38**

**AN ORDINANCE REDIRECTING \$1,487,299 OF PREVIOUSLY APPROPRIATED
BOND PROCEEDS FROM THE 2000 GENERAL OBLIGATION SCHOOL BONDS
AND APPROPRIATING \$403,175 OF INTEREST INCOME TO FUND SCHOOL
CAPITAL IMPROVEMENT PROJECTS**

- WHEREAS,** the Fall 2000 Proposition #1 initiative was adopted through passage of Resolution 2000-100 on October 24, 2000, which authorized the issuance of General Obligation bonds to pay the costs of planning, designing, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within the Borough; and
- WHEREAS,** bond proceeds totaling \$7,429,000 were appropriated for specific school capital improvement projects through Ordinance 2000-19-17, on 1/09/01; and
- WHEREAS,** all projects approved through Ordinance 2000-19-17 and amended through subsequent assembly action have been completed or are near completion; and
- WHEREAS,** the bond proposition approved by borough voters states: "Upon completion of the projects, any unexpended bond proceeds, including interest income generated through investment of the bond funds, may be used to fund any other educational capital improvement projects chosen by the borough and approved by the Department of Education and Early Development"; and
- WHEREAS,** an estimated \$1,487,299 of previously appropriated but unexpended 2000 Bond funds and \$403,175 of unappropriated interest income earned through investment of the bond funds, are available to fund other school capital improvement projects; and
- WHEREAS,** the borough assembly is scheduled to consider and approve the use of the excess bond proceeds, including interest income, for five specific school capital improvement projects through Resolution 2003-34; and
- WHEREAS,** the school board is scheduled to review and approve a request that the Borough use the excess bond proceeds to complete five specific school capital improvement projects at its meeting on April 7, 2003; and

WHEREAS, introduction and enactment of this ordinance prior to, but subject to, final approval of the project by the Alaska Department of Education and early Development is necessary to facilitate completion of these projects during the 2003 construction season; and

WHEREAS, enactment of this ordinance on a shortened basis is necessary to facilitate completion of these projects during the 2003 construction season.

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

SECTION 1. That \$1,487,299 of previously appropriated but unexpended 2000 Bond funds and \$403,175 of unappropriated interest income earned through investment of the bond funds are available for appropriation to school capital improvement projects.

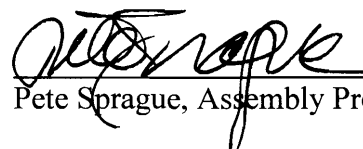
SECTION 2. That \$1,890,474 in bond proceeds is appropriated to the following projects: accounts:

Soldotna Middle School Classroom Renovations	\$1,165,474	401.76030.00SMS.49999
Nanwalek Roof/Drainage Improvements	\$ 325,000	401.71030.00NAN.49999
Skyview High School Water Tankage	\$ 75,000	401.71180.00WTR.49999
Ninilchik Pool Repairs	\$ 200,000	401.71100.00NPO.49999
Sears Elem. Fire Alarm System	\$ 125,000	401.73040.00SFA.49999

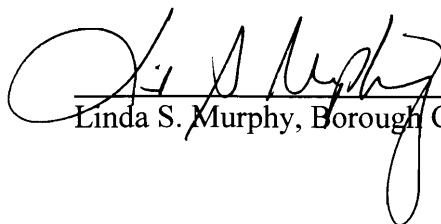
SECTION 3. That the mayor is authorized to execute all documents deemed necessary to contract for the design and completion of each of the respective projects.

SECTION 4. That this ordinance shall become effective upon approval of the projects by the Alaska Department of Education and Early Development.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 15TH DAY OF APRIL, 2003.


Pete Sprague, Assembly President

ATTEST:


Linda S. Murphy, Borough Clerk

