

Introduced by:	Mayor
Date:	09/02/03
Hearing:	10/14/03
Action:	Enacted
Vote:	9 Yes, 0 No

**KENAI PENINSULA BOROUGH
ORDINANCE 2003-19-17**

**AN ORDINANCE APPROPRIATING \$17,000,000 FOR THE SOUTH KENAI
PENINSULA HOSPITAL SERVICE AREA EXPANSION PROJECT, WITH FUNDING
PROVIDED BY ISSUANCE OF \$10,500,000 IN SOUTH KENAI PENINSULA
HOSPITAL SERVICE AREA GENERAL OBLIGATION BONDS AND \$6,500,000 IN
SOUTH PENINSULA HOSPITAL REVENUES**

WHEREAS, a majority of South Kenai Peninsula Hospital Service Area (Service Area) voters voting in the July 1, 2003 election, approved Proposition No. 1 which authorized the expenditure of \$17,000,000 to pay the cost of capital improvements related to the South Peninsula Hospital and the issuance of up to \$10,500,000 in Service Area General Obligation bonds; and

WHEREAS, the borough assembly adopted Resolution 2003-086 on August 5, 2003 which authorized the issuance of \$10,500,000 in bonds through the Alaska Municipal Bond Bank; and

WHEREAS, pursuant to Resolution 2003-086, the bonds will be sold in mid-September and the bond proceeds received in late September 2003; and

WHEREAS, the South Peninsula Hospital will provide \$6,500,000 in funding for the project;

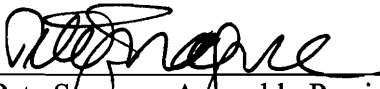
NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That bond proceeds of \$10,500,000 along with \$6,500,000 from hospital retained earnings account 491.00000.00000.27920, are appropriated to the South Kenai Peninsula Hospital Service Area Project, account number 491.81211.04SHB.49101 for costs associated with capital improvements related to the South Peninsula Hospital.

SECTION 2. That appropriations made in this ordinance are of a project length nature and as such do not lapse at the end of any particular fiscal year.

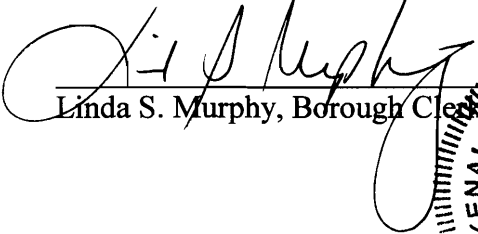
SECTION 3. This ordinance takes effect immediately upon its enactment.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 14TH
DAY OF OCTOBER, 2003.**



Pete Sprague, Assembly President

ATTEST:



Linda S. Murphy, Borough Clerk

