



KENAI PENINSULA BOROUGH

Finance Department

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JOHN J. WILLIAMS
MAYOR

Memorandum

To: Ron Long, Assembly President
Members, Kenai Peninsula Borough Assembly

Thru: John J. Williams, Mayor

From: Craig Chapman, Finance Director *C Chapman*

Date: August 8, 2007

Subject: Ordinance 2007-19-02, Appropriating \$14,700,000 in South Kenai Peninsula Hospital Service Area bond proceeds

I am proposing the following two changes to Ordinance 2007-19-02, An Ordinance Appropriating \$14,700,000 in General Obligation Bond Proceeds to the Bond Funded Capital Project Fund for South Kenai Peninsula Hospital Service Area Improvement Projects. This ordinance is currently scheduled for action on August 21, 2007. However, although the bonds are scheduled for sale on August 14, 2007, the proceeds will not be available until the settlement date of August 28, 2007. The proposed changes would reflect that the bonds are scheduled to settle on August 28, 2007 and the ordinance does not take effect until the settlement date.

Change #1 - 3rd Whereas

WHEREAS, pursuant to Resolution 2007-043, [THE] bonds [WERE SOLD] proceeds are expected to be available August 28, 2007; and

Change #2 – Section 1

SECTION 1. That, upon receipt, bond proceeds of \$14,700,000, are appropriated to the Bond Funded Capital Project Fund, account 401.81211.08SHB.49999.