

Introduced by: Mayor
Date: 07/10/07
Hearing: 08/21/07
Action: Enacted as Amended
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
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

WHEREAS, a majority of South Kenai Peninsula Hospital Service Area voters voting in the May 8, 2007, special election approved Proposition No. 1, which authorized the expenditure of \$14,700,000 to pay for the cost of planning, acquisition, designing, site preparation, constructing, renovating, installing and equipping the South Peninsula Hospital and the issuance of up to \$14,700,000 in Service Area General Obligation bonds; and

WHEREAS, the borough assembly adopted Resolution 2007-043 on June 19, 2007, which authorized the issuance of \$14,700,000 in bonds; and

WHEREAS, pursuant to Resolution 2007-043, bonds proceeds are expected to be available August 28, 2007;

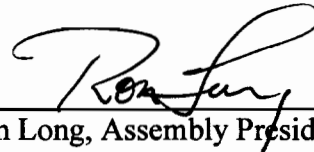
NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

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.

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.

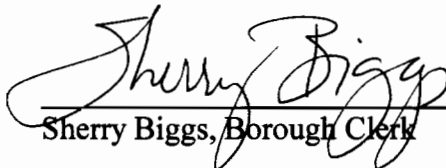
SECTION 3. This ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 21ST DAY OF AUGUST, 2007.

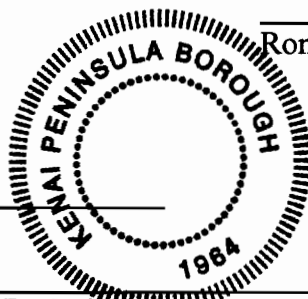


Ron Long, Assembly President

ATTEST:



Sherry Biggs, Borough Clerk



Yes: Fischer, Germano, Gilman, Knopp, Martin, Merkes, Sprague, Superman, Long

No: None

Absent: None