

Introduced by:	Mayor
Date:	09/18/07
Hearing:	10/23/07
Action:	Postponed until 11/20/07
Action:	Postponed until 12/04/07
Action:	Tabled on 12/04/07
Action:	Removed from the Table on 04/15/08
Date:	05/06/08
Action:	Enacted as Amended
Vote:	7 Yes, 0 No, 2 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2007-19-22**

**AN ORDINANCE APPROPRIATING \$850,000 OF INTEREST INCOME TO PAY THE
COST OF CAPITAL IMPROVEMENTS AT THE SOUTH PENINSULA HOSPITAL**

WHEREAS, in the July 1, 2003, special election, a majority of South Kenai Peninsula Hospital Service Area (Service Area) voters voting on the matter 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 to provide partial funding for the project; and

WHEREAS, bond proceeds totaling \$10,500,000 were appropriated through Ordinance 2003-19-17; and

WHEREAS, Phase I of the project is complete; and

WHEREAS, the contract for Phase II of the project is scheduled to be awarded at the May 20, 2008, assembly meeting; and

WHEREAS, during the Phase I construction process, interest earnings of approximately \$850,000 was earned on the 2003 bond proceeds that is available to support expenditures associated with the project; and

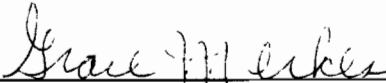
WHEREAS, at its meeting of September 13, 2007, the South Kenai Peninsula Hospital Service Area board recommended enactment by unanimous consent.

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

SECTION 1. That \$850,000 is appropriated to account 401.81211.04SHB.49101 for costs associated with the South Kenai Peninsula Hospital Service Area expansion project.

SECTION 2. That this ordinance takes effect immediately upon its adoption.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 6TH DAY OF MAY, 2008.



Grace Merkes, Assembly President

ATTEST:



Sherry Biggs, Borough Clerk



Yes: Gilman, Knopp, Long, Martin, Smith, Sprague, Merkes

No: None

Absent: Fischer, Superman