

Introduced by:	Mayor
Date:	05/06/08
Shortened Hearing:	05/20/08
Action:	Enacted
Vote:	7 Yes, 0 No, 2 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2007-19-48**

**AN ORDINANCE REDIRECTING \$32,549 OF PREVIOUSLY APPROPRIATED BOND
PROCEEDS FROM THE 2003 GENERAL OBLIGATION BONDS AND
APPROPRIATING \$791,976 OF INTEREST INCOME TO FUND
SCHOOL CAPITAL IMPROVEMENT PROJECTS**

WHEREAS, bond proceeds totaling \$14,700,000 were appropriated for design and construction of the new Seward Middle School and demolition of the old middle school through Ordinance 2003-19-03, on 08/05/03; and

WHEREAS, all projects approved through Ordinance 2003-19-03 have been completed; and

WHEREAS, the bond proposition approved by borough voters states: “The general obligation bond proceeds will be used to pay costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing, and equipping a Seward Middle School and related education capital improvements located within the Borough”; and

WHEREAS, there remains \$32,549 in unexpended bond proceeds and \$791,976 in interest earned on the bond proceeds, which is available to support other projects; and

WHEREAS, the administration is requesting that the unexpended bond proceeds and unappropriated interest earnings be appropriated/redirected to the following new projects: Nikolaevsk School re-roof Phase 2 in the amount of \$281,525; Soldotna Elementary Roof section 400 in the amount of \$130,000; and Seward Playfield Complex in the amount of \$413,000; and

WHEREAS, the two new projects for which funding is being requested are included in the school district’s major maintenance priority list; and

WHEREAS, introduction and enactment of this ordinance on shortened hearing is necessary to facilitate completion of these projects during the 2008 construction season.

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

SECTION 1. That \$281,525 is appropriated/redirected to Nikolaevsk Elementary / High School Roof Phase 2, project number 401.71090.03NVK.49999, with funding provided from \$32,549 in unexpended bond proceeds and interest earnings of \$248,976 originally appropriated in Ordinance 2003-19-03.

SECTION 2. That the remaining \$543,000 in bond interest proceeds is appropriated from the Bond Funded Capital Project Fund, fund balance to account 401.94910.03SEW.50400, transfer to School Revenue Capital Project Fund.

SECTION 3. That the \$543,000 in interest earned from bond proceeds received by the School Revenue Capital Projects Fund is appropriated to provide complete or supplemental funding to the following projects:

Soldotna Elementary Roof section 400		
Project #	400.76010.06199.49999	\$130,000
Seward Playfield Complex		
Project #	400.75020.08309.49999	\$413,000

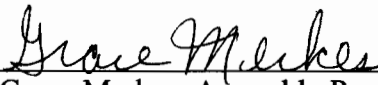
SECTION 4. That use of the unexpended bond proceeds of \$32,549 is contingent upon receiving written approval from Alaska Department of Education and Early Development in accordance with 4 AAC 31.064.

SECTION 5. 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 6. 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

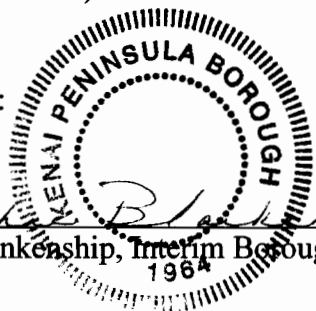
SECTION 7. This ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 20TH DAY OF MAY, 2008.



Grace Merkes, Assembly President

ATTEST:





Johni Blankenship, Interim Borough Clerk

- Yes: Fischer, Knopp, Long, Martin, Smith, Sprague, Merkes
- No: None
- Absent: Gilman, Superman