



## **KENAI PENINSULA BOROUGH**

144 North Binkley Street • Soldotna, Alaska 99669-7520

Toll-free within the Borough: 1-800-478-4441


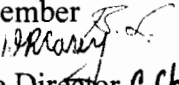

**PHONE:** (907) 262-4441 • **FAX:** (907) 262-1892

www.borough.kenai.ak.us

**DAVE CAREY**  
**BOROUGH MAYOR**

### **MEMORANDUM**

**TO:** Milli Martin, Assembly President  
Members, Kenai Peninsula Borough Assembly

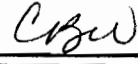
**FROM:** Milli Martin, Assembly President   
Bill Smith, Assembly Member  
David R. Carey, Mayor   
Craig Chapman, Finance Director 

**DATE:** March 26, 2009

**SUBJECT:** Ordinance 2008-19-51, an ordinance appropriating \$625,000 in interest earned on the 2007 South Kenai Peninsula Hospital Service Area Bonds

In 2007, bonds in the amount of \$14,555,000 were issued as part of the South Peninsula Hospital expansion project. Since that time, interest income of approximately \$625,000 has been earned on the bond proceeds and is available to support project expenditures associated with the expansion project.

The hospital's current MRI is located in a trailer. As part of the Service Area's FY2010 budget, funds are being requested for a replacement MRI. The hospital has requested that the MRI be housed in a permanent facility attached to the hospital. The Service Area board and the South Peninsula Hospital, Inc. board will consider this ordinance at their April 2009 meetings, and the assembly will be advised of their recommendations prior to the May 5, 2009, assembly meeting.

FINANCE DEPARTMENT 450	
FUNDS VERIFIED	
\$625,000	
ACT # 401.27900FB	
BY: 	DATE: 3/26/09