

Introduced by: Mayor
Date: July 21, 1987
Vote:
Action:

Withdrawn by Mayor 7-21-87

KENAI PENINSULA BOROUGH

RESOLUTION 87-61

DEPOSIT OF \$4,800,000 UNANTICIPATED DEBT SERVICE REIMBURSEMENT FROM THE STATE IN THE DEBT SERVICE FUND TO BE APPLIED AGAINST FY 88-89 SCHOOL BOND DEBT.

WHEREAS, the borough budgeted for a 56% reimbursement of its debt service from the state during fiscal year 1987-88; and

WHEREAS, the state legislature provided for 72% reimbursement of the school debt; and

WHEREAS, this results in an unanticipated income of \$4,800,000 for fiscal year 1987-88;

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

Section 1. That the \$4,800,000 of unanticipated bond debt reimbursement by the state be deposited in the debt service fund to be applied against FY 1988-89 borough debt service.

Section 2. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS _____ DAY OF _____, 1987.

Jonathan W. Sewall, Assembly President

ATTEST:

Borough Clerk