

Introduced by: Mayor  
Date: 03/13/01  
Action: Adopted  
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH  
RESOLUTION 2001-024**

**A RESOLUTION OF THE KENAI PENINSULA BOROUGH EXPRESSING OFFICIAL  
INTENT TO ISSUE BONDS TO FINANCE A MEDIUM SECURITY CORRECTIONAL  
FACILITY DESCRIBED HEREIN AND TO REIMBURSE ITSELF FOR CERTAIN  
COSTS ASSOCIATED WITH THE PROJECT**

**WHEREAS,** the Kenai Peninsula Borough (the "Borough"), by Ordinance 2000-19-20, appropriated \$150,000 from the Borough's General Fund Balance for professional services to support the planning, promotion, design and construction of an 800-1000 bed medium security correctional facility and described in Exhibit A attached hereto (the "Project") to be located within the Borough; and

**WHEREAS,** subject to approval of the Alaska State Legislature and successful negotiation of an agreement with the Alaska Department of Corrections, the Borough intends to issue revenue bonds in an amount sufficient to fully fund the cost of planning, promoting, design, construction and equipping the Project; and

**WHEREAS,** the Borough intends to reimburse expenditures associated with the Project from proceeds of the revenue bonds to be issued in the future.

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

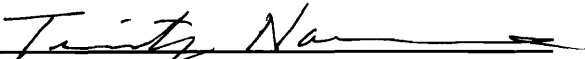
**SECTION 1.** Identification of Project. The Borough is adopting this Resolution with respect to the Project.

**SECTION 2.** Official Intent. The Borough is adopting this Resolution to satisfy the "official intent" requirements of Section 1.150-2 of the regulations adopted under the authority of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to the Project. For this purpose, Exhibit A includes a general description of the Project and a statement of the maximum principal amount of bonds the Borough reasonably expects to issue to finance costs of the Project (the "Bonds"). The Borough intends to use the proceeds of the Bonds to finance costs of the Project, and certain other costs, which are eligible under the Code for financing with proceeds of tax-exempt bonds (the "Eligible Costs"). This Resolution is adopted on the date set forth below, and the Eligible Costs incurred up to 60 days before that date will be eligible for reimbursement with proceeds of the Bonds.

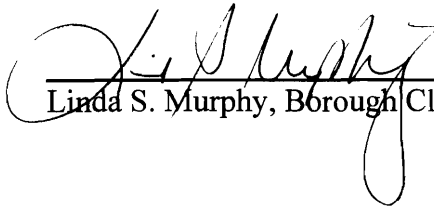
As of the date set forth below, the Borough reasonably expects that it will issue the Bonds and use the proceeds of the Bonds as described in this section.

**SECTION 3. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 13TH DAY OF MARCH, 2001.**

  
Timothy Navarre, Assembly President

ATTEST:

  
Linda S. Murphy, Borough Clerk

