



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Kelly Cooper, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Kenai Peninsula Borough Mayor *MN*

FROM: Craig Chapman, Finance Director *C Chapman*

DATE: April 20, 2017

SUBJECT: Ordinance 2016-19-41, Appropriating \$4,795,699.85 in Bond Proceeds for the Purpose of Planning, Designing, Constructing and Equipping South Peninsula Hospital Facilities and the Homer Medical Center (Mayor)

Borough voters at the October 4, 2016 election authorized the issuance of general obligation bonds not to exceed \$4,800,000 for planning, designing, constructing and equipping South Peninsula Hospital Facilities and Homer Medical Center.

In order to allow for construction to start in late winter, ordinances 2016-19-02 and 2016-19-19 authorized an intergovernmental loan to South Kenai Peninsula Hospital Service Area up to \$4.8 million, allowing for the projects to commence while waiting for the bonds to be sold.

The bonds are scheduled to be issued on April 26, 2017 with the proceeds expected to be received on April 27, 2017 in the amount of \$4,795,699.85.

This ordinance will appropriate the bond proceeds and cancel the loan that was previously authorized by ordinances 2016-19-02 and 2016-19-19.

**FINANCE DEPARTMENT
ACCOUNT / FUNDS VERIFIED**

Acct. No. 491.81210.17SPH.49999

Amount N/A

By: *pp* Date: 4/20/17