



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 *CChapman*

DATE: April 20, 2017

SUBJECT: Ordinance 2016-19- 40, Appropriating \$5,999,365.15 in Bond Proceeds for the Purpose of Planning, Designing, Site Preparation, Constructing and Equipping the Solid Waste Disposal Facilities (Mayor)

Borough voters at the October 4, 2016 election authorized the issuance of general obligation bonds not to exceed \$10,600,000 for planning, designing, site preparation, constructing and equipping the solid waste facility.

In order to allow for construction to start in late winter, ordinance 2016-19-18 authorized an advance to the Solid Waste Capital Project Fund up to \$6 million, allowing for the project to commence while waiting for the bonds to be sold.

The borough elected to issue the debt in two phases with Phase I to be issued in April 2017 and the remainder amount in either 2022 or 2023. This ordinance would appropriate the proceeds from the first phase of the debt issuance which are expected to be received on April 27, 2017 in the amount of \$5,999,365.15.

Bond proceeds will replace the advance that was previously authorized by ordinance 2016-19-18.

FINANCE DEPARTMENT ACCOUNT / FUNDS VERIFIED	
Acct. No.	<u>411.32122.17SWB.49999</u>
Amount	<u>N/A</u>
By: <u><i>pcp</i></u>	Date: <u>4/20/17</u>