

Introduced by: Mayor
Date: 05/05/26
Hearing: 05/19/26
Action:
Vote:

**KENAI PENINSULA BOROUGH
ORDINANCE 2025-19-38**

**AN ORDINANCE APPROPRIATING \$31,460,051.15 IN EDUCATIONAL
BOND PROCEEDS FOR THE PURPOSE OF FINANCING CERTAIN
EDUCATIONAL CAPITAL IMPROVEMENTS IN THE BOROUGH**

WHEREAS, at an election held in the Kenai Peninsula Borough (Borough), on October 4, 2022, a majority of the qualified electors of the Borough voting thereon voted in favor of authorizing the issuance of educational capital improvement general obligation bonds of the Borough, in an aggregate principal amount not to exceed \$65,550,000, to finance costs of planning, designing, site preparations, construction, acquiring, renovating, installing, and equipping education capital improvements, in the Borough (“Proposition No. 2”), as authorized by ordinance No. 2022-20 of the Borough, passed and approved by the Borough Assembly on June 21, 2022 (the “Election Ordinance”); and

WHEREAS, Resolution 2023-003 authorized the issuance of bonds not to exceed \$65,550,000 through the Alaska Municipal Bond Bank for the purchase of financing certain educational capital improvements in the borough, of which \$34,087,914.80 was issued in phase I in February 2023; and

WHEREAS, Resolution 2026-010 authorized the issuance of phase II bonds not to exceed \$31,462,085 through the Alaska Municipal Bond Bank for the purchase of financing certain educational capital improvements in the borough; and

WHEREAS, bond proceeds from the second phase of the debt issuance were received on April 14, 2026 in the amount of \$31,460,051.15;

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

SECTION 1. That this is a non-code ordinance.

SECTION 2. That bond proceeds in the amount of \$31,460,051.15 are appropriated to the School Bond Funded Capital Project Fund, account number 401.78050.26SCH.49999 for the purpose of financing certain educational capital improvements.

SECTION 3. That the appropriations made in this ordinance are of a project length nature and as such do not lapse at the end of any particular fiscal year.

SECTION 4. That eligible cost incurred prior to the appropriation date will be charged to the project.

SECTION 5. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of the ordinance or the application of the provision to other persons or circumstances will not be affected.

SECTION 6. This ordinance shall become effective immediately.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS * DAY OF *, 2026.

Ryan Tunseth, Assembly President

ATTEST:

Michele Turner, MMC, Borough Clerk

Yes:

No:

Absent: