

Introduced by:	Mayor
Date:	06/06/23
Hearing:	06/20/23
Action:	Enacted
Vote:	8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2022-19-74**

**AN ORDINANCE DEOBLIGATING BOND PROCEEDS IN THE SOLID WASTE
CAPITAL PROJECT FUND AND APPROPRIATING THE REMAINING BOND
PROCEEDS TO FUND THE FINAL DEBT SERVICE PAYMENT FOR THE 2017
SERIES ONE SOLID WASTE GENERAL OBLIGATION BONDS**

WHEREAS, at the regular election held in the Borough on October 4, 2016, a majority of the qualified electors of the Borough voted in favor a Proposition 1 authorizing the issuance of general obligation bonds of the Borough in an aggregate principal amount not to exceed \$10,600,000 to finance costs of planning, designing, site preparation, constructing, and equipping the solid waste facility (“Proposition No. 1”), as authorized by Ordinance No. 2016-14 of the Borough, passed by the Assembly on June 7, 2016 (the “Election Ordinance”); and Resolution 2016-068 authorized the issuance of not to exceed \$6,000,000; and

WHEREAS, Resolution 2016-068 authorized the issuance of bonds not to exceed \$6,000,000 through the Alaska Municipal Bond Bank for the purchase of financing the cost of planning, designing, site preparation, constructing, and equipping the solid waste facility; and

WHEREAS, the Borough issued the debt in April 2017 and the final debt payment was paid May 2023; and

WHEREAS, phase one of the bonded project is complete and the remaining bond proceeds from the phase one issuance may be spent on debt service for the respective issuance;

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

SECTION 1. That up to \$225,000 in bond proceeds are deobligated from account number 41132122.17SWB.49999 in the Solid Waste Capital Project Fund.

SECTION 2. That up to \$225,000 in solid waste bond proceeds are appropriated to account number 340.32000.17SWB.44010 the Solid Waste Debt Service Fund to support the final debt service payment for the 2017 Series One Solid Waste General Obligation Bonds.

SECTION 2. That, upon enactment, this ordinance shall be effective retroactively to April 15, 2023.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 20TH DAY OF JUNE, 2023.


Brent Johnson, Assembly President

ATTEST:


Michele Turner, CMC, Acting Borough Clerk



Yes: Chesley, Cox, Derkevorkian, Ecklund, Hibbert, Ribbens, Tupper, Johnson

No: None

Absent: Elam