

Introduced by: Mayor
Date: 03/06/18
Hearing: 04/03/18
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2017-19-22**

AN ORDINANCE APPROPRIATING \$443,750 FROM THE CPGH, INC. PLANT REPLACEMENT AND EXPANSION FUND FOR THE FISCAL YEAR 2018 SEMI-ANNUAL DEBT PAYMENT ON THE 2003 CENTRAL KENAI PENINSULA HOSPITAL SERVICE AREA REFUNDED GENERAL OBLIGATION BONDS

WHEREAS, the Kenai Peninsula Borough has entered into an Operating Agreement with Central Peninsula General Hospital, Inc. (“CPGH, Inc.”) for the operation of the Central Peninsula Hospital (“CPH”) and other medical facilities, to operate these medical facilities on a nonprofit basis in order to ensure the continued availability of the medical facilities to the service area residents and visitors; and

WHEREAS, section 16, Finances, paragraph (b), Plant Replacement and Expansion Fund (“PREF”), of the agreement requires that any transfer in or out of the PREF shall first be considered by the CPGH, Inc. board and its recommendation shall be forwarded to the assembly; and

WHEREAS, in the fiscal year 2018 budgetary process, the semi-annual debt payment of \$443,750 for the 2003 Central Kenai Peninsula Hospital Service Area (“CKPHSA”) refunded general obligation (“GO”) bonds was appropriated in the CKPHSA Debt Service Fund, to be funded by local revenues provided by CPGH, Inc.; and

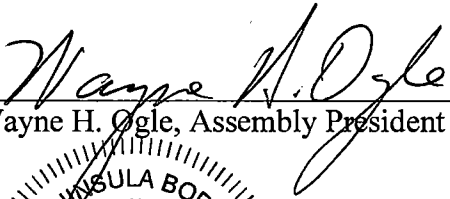
WHEREAS, at its meeting of March 26, 2018, the CPGH, Inc. Board of Directors considered CPGH, Inc. Resolution 2017-___ and voted to _____ the use of PREF funds for the purpose of paying the fiscal year 2018 semi-annual debt payment on the 2003 CKPHSA refunded GO bonds;

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

SECTION 1. That \$443,750 is appropriated from the CPH Plant Replacement and Expansion Fund to account no. 490.81110.00000.50360 for the purpose of paying semi-annual debt service on the 2003 CKPHSA refunded GO bonds.

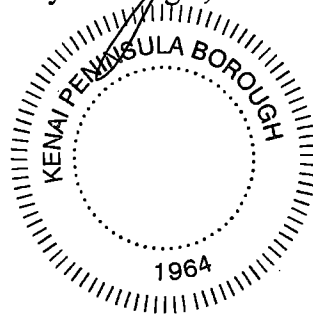
SECTION 2. That this ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 3RD DAY OF APRIL, 2018.


Wayne H. Ogle, Assembly President

ATTEST:


John Blankenship, MMC, Borough Clerk



Yes: Bagley, Blakeley, Carpenter, Dunne, Fischer, Hibbert, Smalley, Ogle
No: None
Absent: None