

Introduced by:	Mayor
Date:	04/05/16
Hearing:	04/19/16
Action:	Enacted
Vote:	9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2015-19-28**

**AN ORDINANCE APPROPRIATING \$400,000 IN THE SOLID WASTE CAPITAL
PROJECT FUND FOR DESIGN AND DEVELOPMENT COSTS ASSOCIATED WITH
CELL #3 AT THE CENTRAL PENINSULA LANDFILL**

WHEREAS, the solid waste department needs to start the design and development process of cell #3 at the Central Peninsula Landfill, in order that it will be available to accept waste in 2019; and

WHEREAS, the solid waste department is estimating that \$400,000 will be needed for design and development of cell #3; and

WHEREAS, the borough expects to sell bonds in late 2016 or early 2017 to support this project; and

WHEREAS, the solid waste department needs to start the design process earlier than the bond proceeds would be available to spend; and

WHEREAS, an appropriation from the Solid Waste Capital Project Fund, fund balance could be made available to start the design and development of cell #3 and could be reimbursed from bond proceeds when they become available;

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

SECTION 1. That \$400,000 is appropriated from the Solid Waste Capital Project Fund, fund balance to account 411.32122.15SWB.49999 for design and development costs associated with cell #3 of the Central Peninsula Landfill.

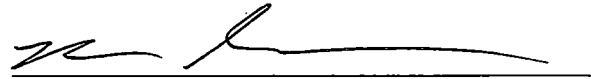
SECTION 2. That this ordinance shall satisfy the "official intent" requirements of Section 1.150-2 of the regulations adopted under the authority of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to the Project. The attached memo includes a general description of the Project. The Borough reasonably expects to issue up to \$10,600,000 principal amount of bonds (the "Bonds") for costs of the Project. The Borough intends to use the proceeds of the Bonds to finance costs of the Project, and certain other costs, which are eligible under the Code for financing with proceeds of tax-exempt bonds. Such costs incurred up to 60 days before the effective date of this ordinance will be eligible for

reimbursement with proceeds of the Bonds. As of the date set forth below, the Borough reasonably expects that it will issue the Bonds and use the proceeds of the Bonds as described in this section.

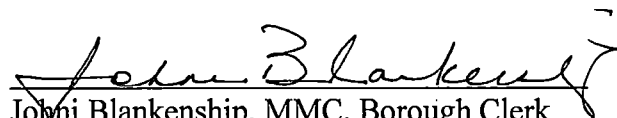
SECTION 3. That the appropriations made in this ordinance are of a project length nature and as such do not lapse at the end of any particular fiscal year.

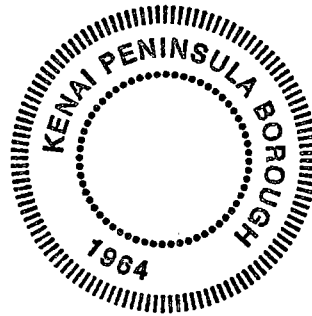
SECTION 4. That this ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 19TH DAY OF APRIL, 2016.


Blaine Gilman, Assembly President

ATTEST:


John Blankenship, MMC, Borough Clerk



Yes: Bagley, Cooper, Dunne, Holmdahl, Johnson, Knopp, Ogle, Welles, Gilman
No: None
Absent: None