

Introduced by:	Mayor
Date:	09/15/20
Hearing:	10/13/20
Action:	Postponed as Amended to 12/01/20
Vote:	9 Yes, 0 No, 0 Absent
Date:	12/01/20
Action:	Tabled as Amended
Vote:	9 Yes, 0 No, 0 Absent
Date:	07/06/21
Action:	Removed from the Table and Enacted as Amended
Vote:	8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2020-19-07**

**AN ORDINANCE APPROPRIATING REFINANCED 2013 BEAR CREEK FIRE
SERVICE AREA GENERAL OBLIGATION BOND PROCEEDS FOR THE PURPOSE
OF PAYING BOND REFINANCING ISSUANCE COSTS**

WHEREAS, the Kenai Peninsula Borough, Alaska (the “Borough”), to finance certain capital improvements in the Bear Creek Fire Service Area, issued and sold its Bear Creek Fire Service Area General Obligation Bonds, Series 2013, dated March 12, 2013, in the original principal amount of \$1,215,000 (the “2013 Bond”) to the Alaska Municipal Bond Bank (the “Bond Bank”), as authorized by Resolution No. 2012-091 of the Borough adopted on December 4, 2012 (the “Bond Resolution”), based on terms and conditions set forth in the Bond Resolution and a loan agreement between the Borough and the Bond Bank dated as of March 1, 2013 (the “Loan Agreement”); and

WHEREAS, the Bond Bank issued and sold its General Obligation and Refunding Bonds, 2013 Series One (the “Bond Bank Bonds”), to, among other things, provide funds to purchase the 2013 Bond, as provided in the Loan Agreement; and

WHEREAS, Section 6 of the Loan Agreement provides that payments of principal of and interest on the 2013 Bond may be adjusted to reduce debt service on the 2013 Bond if the Bond Bank is able to achieve debt service savings by refunding the Bond Bank Bonds; and

WHEREAS, the Bond Bank now intends to issue a series of its general obligation refunding bonds (the “Bond Bank Refunding Bonds”) for the purpose, among others, of refunding all, or a portion, of the outstanding Bond Bank Bonds and achieving debt service savings; and

WHEREAS, through Resolution 2020-044, the assembly approved the Borough's participation in this refinancing and to authorize the mayor or his designee to accept a revised debt service schedule for the 2013 Bond if the Bond Bank successfully refinances the Bond Bank Bonds; and

WHEREAS, the Bond Bank anticipates a refinancing closing date following October 1, 2020;

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

SECTION 1. That 2013 refinanced Bear Creek Fire Service Area bond proceeds in the amount of up to \$8,100 are appropriated to the Bear Creek Fire Service Area Capital Project Fund, account number 442.51210.21BND.49999 to pay costs related to the issuance.

SECTION 2. 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 3. That eligible costs incurred prior to the appropriation date will be charged to the project.


SECTION 4. This ordinance is effective retroactively on June 30, 2021.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 6TH DAY OF JULY, 2021.

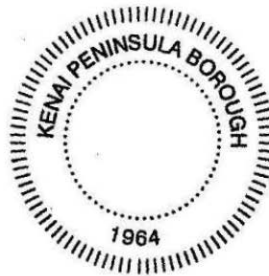


Brent Hibbert, Assembly President

ATTEST:



Jenni Blankenship, MMC, Borough Clerk



10/13/20 Vote on motion to postpone as amended to 12/01/20:

Yes: Bjorkman, Blakeley, Carpenter, Cox, Dunne, Hibbert, Johnson, Smalley, Cooper

No: None

Absent: None

12/01/20 Vote on motion to table:

Yes: Bjorkman, Carpenter, Chesley, Cox, Derkevorkian, Dunne, Elam, Johnson, Hibbert

No: None

Absent: None

07/06/21 Vote on motion to remove from the table:

Yes: Bjorkman, Carpenter, Chesley, Derkevorkian, Dunne, Elam, Johnson, Hibbert

No: None

Absent: Cox

07/06/21 Vote on motion to enact as amended:

Yes: Bjorkman, Carpenter, Chesley, Derkevorkian, Dunne, Elam, Johnson, Hibbert

No: None

Absent: Cox