

Introduced by:	Mayor
Date:	03/14/23
Hearing:	04/04/23
Action:	Enacted
Vote:	9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2022-19-55**

**AN ORDINANCE APPROPRIATING \$441,666.67 FROM THE GENERAL FUND TO
SUPPORT THE FIRST DEBT SERVICE PAYMENT FOR THE 2023 SERIES ONE
EDUCATIONAL GENERAL OBLIGATION BONDS**

WHEREAS, at the regular election held in the 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 and financing of certain educational capital improvements in the Borough; and

WHEREAS, the Borough elected to issue the debt in two phases with phase I issued in January 2023 and the first debt service payment due June 1, 2023;

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

SECTION 1. That \$441,666.67 is appropriated from the General Fund fund balance to be transferred to account 308.79000.23SCH.44020 to support the first debt service payment for the 2023 Series One Educational General Obligation Bonds.

SECTION 2. That this ordinance shall be effective immediately upon enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 4TH DAY OF APRIL, 2023.

Brent Johnson

Brent Johnson, Assembly President

ATTEST:

Michele Turner

Michele Turner, CMC, Acting Borough Clerk



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

No: None

Absent: None