



KENAI PENINSULA BOROUGH

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**MIKE NAVARRE
BOROUGH MAYOR**

MEMORANDUM

TO: Kelly Cooper, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Kenai Peninsula Borough Mayor *MN*

FROM: Craig Chapman, Finance Director *cchaps*

DATE: February 2, 2017

SUBJECT: Ordinance 2016-19-*24*, Rescinding Authorized but Unissued Revenue Bonds for Specialty Clinic Building at Central Peninsula Hospital (Mayor)

The borough assembly authorized the issuance of not to exceed \$43,000,000 Specialty Clinic Building Revenue Bonds for the purpose of providing amounts to engineer, design, construct, and equip a Specialty Clinic Building in the Central Kenai Peninsula Hospital Service Area.

The project has been completed and revenue bonds totaling \$41,367,573 were issued to support this project. The remaining authorized but unissued debt of \$1,750,437 is not needed. It is therefore recommended that the assembly enact the attached ordinance rescinding the previously authorized but unissued revenue bonds for the Specialty Clinic Building at Central Peninsula Hospital.