

Introduced by:	Mayor
Date:	02/21/23
Hearing:	03/14/23
Action:	Enacted
Vote:	8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2022-19-44**

**AN ORDINANCE APPROPRIATING \$33,952,735.93 IN EDUCATIONAL BOND
PROCEEDS FOR THE PURPOSE OF FINANCING CERTAIN EDUCATIONAL
CAPITAL IMPROVEMENTS IN THE BOROUGH**

WHEREAS, at an election held in the Kenai Peninsula Borough (“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 2022-20 of the Borough, passed and enacted 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 of financing 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 remainder amount in phase II in either 2025 or 2026 depending on the status of projects’ completion and resource availability; and

WHEREAS, bond proceeds from the initial issuance in the amount of \$33,952,735.93 are expected to be received on February 15, 2023;

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

SECTION 1. That bond proceeds in the amount of \$33,952,735.93 are appropriated to the School Bond Funded Capital Project Fund, account number 401.78050.23SCH.49999 for the purpose of financing certain educational capital improvements.

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 cost incurred prior to the appropriation date will be charged to the project.

SECTION 4. This ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 14TH DAY OF MARCH, 2023.


Brent Johnson, Assembly President

ATTEST:


Michele Turner, CMC, Acting Borough Clerk



Yes: Chesley, Cox, Ecklund, Elam, Hibbert, Ribbens, Tupper, Johnson
No: None
Absent: Derkevorkian