



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, Mayor *MN*

FROM: Brandi Harbaugh, Acting Finance Director *BH*

DATE: September 19, 2017

SUBJECT: Amendment to Ordinance 2017-27, Amending Ordinance 2016-19-12 which, Among Other Things, Authorized the Issuance of not to Exceed \$28,955,000 of Central Kenai Peninsula Hospital Service Area Hospital Revenue Bonds and Authorizing the Mayor to Execute an Agreement Relating to the Bonds (Mayor)

The administration respectfully requests the assembly amend this ordinance to read as follows:

- Amend Section 7 by deleting and inserting the language below. (Please note that the bolded and underlined language is new and the bolded and crossed out language is to be deleted.)

SECTION 7: That Section 18(A) of Ordinance No. 2016-19-12 is hereby amended by changing the word "Net" to "Gross", as follows:

The Borough will establish, maintain, and collect ~~Net Gross~~ Revenues for as long as any Parity Bonds are outstanding that will provide Pledged Revenues in an amount equal to at least 1.25 times the maximum Annual Debt Service requirement for each Fiscal Year.