NON-CODE ORDINANCE

By: Borough Manager
Introduced: 06/20/06
Public Hearing: 07/18/06
Adopted: 07/18/06

MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 06-129

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY AUTHORIZING AN APPROPRIATION FROM THE LAND MANAGEMENT FUND BALANCE, FUND 203, IN THE AMOUNT OF $1,500,000 TO FUND 400 FOR THE PURPOSE OF COMPLETING THE CIVIL AND STRUCTURAL WORK AS WELL AS DESIGN WORK FOR KNIK-GOOSEBAY AREA ELEMENTARY SCHOOL AND THE SUBSEQUENT REIMBURSEMENT OF THE FUNDS FROM THE 2006 SERIES A GENERAL OBLIGATION BOND PROCEEDS.

WHEREAS, the Knik-Goosebay Area is in dire need of a new elementary school; and

WHEREAS, it is the intent to have the school constructed and open for students in the fall of 2007; and

WHEREAS, the Borough must begin the civil and structural work now in order to continue construction through the winter to meet the schedule; and

WHEREAS, design work will also need to be started before selling the bonds; and

WHEREAS, the Borough would like to proceed on this project as soon as possible; and

WHEREAS, the Borough is anticipating the bond sale to be in August of 2006 with the closing and appropriation of bond proceeds in September of 2006.

BE IT ENACTED:

Section 1. Classification. This Ordinance is a non-code ordinance.

Section 2. Appropriation source. There is hereby appropriated $1,500,000 from the Land Management Fund Balance, fund 203, to fund 400, for the purpose of completing civil and structural work as well as design work for the Knik-Goosebay Area Elementary School.

Section 3. Reimbursement source. The Borough intends to reimburse the expenditure authorized in Section 2 with proceeds of the 2006 Series A General Obligation Bonds issued to pay the costs of the project. The Borough expects to issue bonds in a maximum principal amount of $39,700,000 to finance this and other educational projects in the Borough, and the proceeds are anticipated to be available in September 2006.

Section 4. Effective Date. This ordinance shall take effect upon adoption by the Matanuska-Susitna Borough Assembly.

ADOPTED by the Matanuska-Susitna Borough Assembly this 18 day of July, 2006.

/S/
JIM COLVER, Deputy Borough Mayor

ATTEST:

/S/
MICHELLE M. MCGEHEE, CMC, Borough Clerk

(SEAL)

PASSED UNANIMOUSLY: Woods, Allen, Colberg, Bettine, Colver, and Vehrs