

NON-CODE ORDINANCE

By: Borough Manager
Introduced: 12/20/16
Public Hearing: 01/10/17
Adopted: 01/10/17

**MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 17-003**

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY APPROPRIATING \$322,218 TO FUND 400 FOR ISSUANCE COSTS FROM THE PROCEEDS OF THE 2016 SERIES A SCHOOL REFUNDING GENERAL OBLIGATION BONDS.

WHEREAS, On September 6, 2016, the Assembly adopted Ordinance Serial No. 16-109 which authorized the issuance of bonds to refund certain portions of the series 2009 "A" and series 2011 "A" school General Obligation Bond and it is now necessary to appropriate the issuance costs for those bonds which came from the premium on the bonds; and

WHEREAS, the refunding bonds were issued in November 2016; and

WHEREAS, the refunding resulted in a savings to the taxpayers and the state of Alaska of just under \$3,600,000; and

WHEREAS, the bonds were sold at a premium which will be utilized to pay the estimated issuance costs in the amount of \$322,218; and

WHEREAS, any funds remaining in excess of actual issuance costs shall be transferred to the school facilities debt service fund for future debt service payments; and

WHEREAS, the funds must be appropriated to the school project funds before they can be expended.

BE IT ENACTED:

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

Section 2. Issuance Cost Appropriation. There is hereby appropriated \$322,218 to fund 400 for issuance costs for the 2016 Series "A" School Refunding General Obligation Bonds.

Section 3. Lapse of funds. Once all issuance costs have been paid, the unexpended portion of the appropriation for issuance costs for the 2016 Series "A" School Refunding General Obligation Bonds, shall lapse to the school facilities debt service fund, fund 300, for future debt service payments.

Section 4. Effective date. This ordinance shall take effect upon adoption.

ADOPTED by the Matanuska-Susitna Borough Assembly this 10 day of January, 2017.



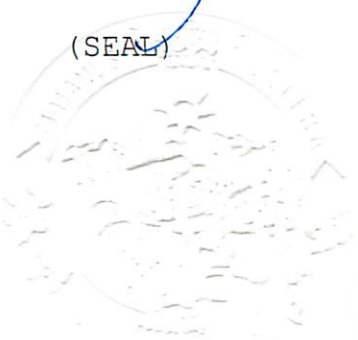
VERN HALTER, Borough Mayor

ATTEST:



LONNIE R. McKECHNIE, CMC, Borough Clerk

(SEAL)



PASSED UNANIMOUSLY: Sykes, McKee, Colligan, Mayfield, Doty, and Kowalke

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