

NON-CODE ORDINANCE

Sponsored By: Borough Manager  
Introduced: 03/21/17  
Public Hearing: 04/04/17  
Adopted: 04/04/17

**MATANUSKA-SUSITNA BOROUGH  
ORDINANCE SERIAL NO. 17-036**

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY APPROPRIATING \$22,160,000 TO FUND 440, PARKS AND RECREATION PROJECTS, FOR THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF PARKS AND RECREATION RELATED CAPITAL IMPROVEMENTS WITHIN THE BOROUGH; AND \$257,800 TO FUND 440, FOR RELATED ISSUANCE COSTS FROM THE PROCEEDS OF THE 2017 SERIES "A" GENERAL OBLIGATION PARKS AND RECREATION BONDS.

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WHEREAS, on October 4, 2016, the voters authorized the issuance of general obligation bonds for the purpose of financing the construction, acquisition, improvement, and equipping of parks and recreation capital improvement facilities and related capital improvements within the Borough; and

WHEREAS, the Assembly authorized the issuance of bonds in an amount not to exceed \$22,160,000 on February 7, 2017, through the adoption of Ordinance Serial No. 17-018; and

WHEREAS, the bonds were sold at a premium which will be utilized to pay the estimated issuance costs in the amount of \$257,800; and

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

WHEREAS, an additional premium will be utilized for debt service in the amount of \$1,627,861; and

WHEREAS, the funds must be appropriated to the cultural and recreation services capital project funds before they can be expended.

BE IT ENACTED:

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

Section 2. Construction and Issuance Cost Appropriation.

There is hereby appropriated \$22,160,000 to fund 440, to the following projects for the purpose of financing the construction, acquisition, improvement, and equipping of parks and recreation capital facilities and related capital improvements within the Borough; and for issuance costs for the 2017 Series "A" General Obligation Parks and Recreation Bonds.

<u>Project Description</u>	<u>Cost</u>
Palmer and Wasilla Pool Improvements	\$12,830,900
Brett Memorial Ice Arena Improvements	\$3,744,700
Nine Trail Projects	\$2,128,500
Talkeetna and Willow Outdoor Ice Rinks	\$1,530,000
Willow Community Park Improvements	\$325,900
Big Lake Area Trail Bridges	\$1,250,000
Fish Lake Parking (Talkeetna)	\$100,000
Trapper Creek Park and Community Center Improvements	\$75,000
Meadow Lakes Sports Complex Improvements including Parking Lot Paving	\$175,000

Issuance Costs	\$257,800
Debt Service	<u>\$1,627,861</u>
Total	<u>\$24,045,661</u>

Section 3. Lapse of Funds. Once all issuance costs have been paid, the unexpended portion of the appropriation for issuance costs for the 2017 Series "A" shall lapse to the Parks and Recreation Division bond debt service fund, fund 320, for future debt service payments.

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

ADOPTED by the Matanuska-Susitna Borough Assembly this 4 day of April, 2017.

  
VERN HALTER, Borough Mayor

ATTEST:

  
LONNIE R. McKECHNIE, CMC, Borough Clerk  
(SEAL)

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

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