

# Kenai Peninsula Borough

## Finance Department

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### MEMORANDUM

**TO:** Brent Johnson, Assembly President  
Members, Kenai Peninsula Borough Assembly

**THRU:** Peter A. Micciche, Mayor *PAM*

**FROM:** Brandi Harbaugh, Finance Director *BH*

**DATE:** May 25, 2023

**SUBJECT:** Ordinance 2022-19-74, Deobligating Bond Proceeds in the Solid Waste Capital Project Fund and Appropriating the Remaining Bond Proceeds to Fund the Final Debt Service Payment for the 2017 Series One Solid Waste General Obligation Bonds (Mayor)

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On October 4, 2016, a majority of the qualified electors of the Borough voted in favor a Proposition 1 authorizing the issuance of general obligation bonds of the Borough in an aggregate principal amount not to exceed \$10,600,000 to finance costs of planning, designing, site preparation, constructing, and equipping the solid waste facility ("Proposition No. 1"), as authorized by Ordinance No. 2016-14 of the Borough, passed by the Assembly on June 7, 2016 (the "Election Ordinance").

Resolution 2016-068 authorized the issuance of not to exceed \$6,000,000 through the Alaska Municipal Bond Bank for the purpose of financing the cost of planning, designing, site preparation, constructing, and equipping the solid waste facility.

This Ordinance would deobligate bond proceeds from the Solid Waste Capital Project Fund and appropriate the remaining bond funds to fund the final debt service payment for the 2017 Solid Waste series one bonds.

Your consideration is appreciated.

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| FINANCE DEPARTMENT<br>ACCOUNT/FUNDS VERIFIED |                       |
| Acct. No.                                    | 411.32122.17SWB.49999 |
| Amount:                                      | \$225,000             |
| By:  | <i>[Signature]</i>    |
| Date:  | 5/24/2023             |