

Kenai Peninsula Borough Finance Department

MEMORANDUM

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

THRU: Mike Navarre, Mayor *MN*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: February 9, 2023

SUBJECT: Ordinance 2022-19-44 Appropriating \$33,952,735.93 in Educational Bond Proceeds for the Purpose of Financing the Certain Educational Capital Projects in the Borough (Mayor)

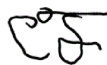
On October 4, 2022, a majority of the qualified electors of the Borough voting thereon voted in favor of authorizing the issuance of educational capital improvement general obligation bonds of the Borough, in an aggregate principal amount not to exceed \$65,550,000, to finance costs of planning, designing, site preparations, construction, acquiring, renovating, installing, and equipping education capital improvements, in the Borough (“Proposition No. 2”), as authorized by Ordinance 2022-20, passed and approved by the Borough Assembly on June 21, 2022 (the “Election Ordinance”)

The Assembly, through Resolution 2023-003, authorized the issuance of bonds not to exceed \$65,550,000 through the Alaska Municipal Bond Bank for the purpose of financing certain educational capital improvements in the borough.

The Borough elected to issue the debt in two phases with Phase I to be issued in January 2023 and the remainder amount in either 2025 or 2026 depending on the status of projects’ completion and resource availability.

This Ordinance would appropriate the bond proceeds from the first phase of the debt issuance which are expected to be received on February 15, 2023 in the amount of \$33,952,735.93 for the purpose of financing certain educational capital projects in the Borough.

Your consideration is appreciated.

FINANCE DEPARTMENT FUNDS VERIFIED	
Acct. No. <u>401.78050.23SCH.49999</u>	
Amount: <u>\$33,952,735.93</u>	
By: 	Date: <u>2/7/2023</u>