

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Brent Johnson, Assembly President
Members, KPB Assembly

THRU: Peter A. Micciche, Mayor *PM*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: August 22, 2024

SUBJECT: Ordinance 2024-19- 06 Deobligating Bond Proceeds in the South Kenai Peninsula Hospital Service Area Capital Project Fund and Appropriating the Remaining Bond Proceeds to Fund the Annual Debt Service for South Kenai Peninsula Hospital Service Area General Obligation Bonds (Mayor)

At the regular election held in the Borough on October 4, 2016, a majority of the qualified electors of the South Kenai Peninsula Hospital Service Area (“Service Area”) voted in favor a Proposition 2 authorizing the issuance of general obligation bonds of the Service Area in principal amount not to exceed \$4,800,000 to finance planning, designing, constructing and equipping South Peninsula Hospital Facilities and Homer Medical Clinic, as authorized by Ordinance No. 2016-15 of the Borough, passed by the Assembly on June 7, 2016 (the “Election Ordinance”).

Resolution 2016-067 authorized the issuance of bonds not to exceed \$4,800,000 through the Alaska Municipal Bond Bank to finance planning, designing, constructing and equipping South Peninsula Hospital Facilities and Homer Medical Clinic.

This Ordinance would deobligate bond proceeds from the SPH Capital Project Fund and appropriate the remaining bond proceeds to fund a portion of the annual debt service payment for the 2017 SPH bonds.

Your consideration is appreciated.

FINANCE DEPARTMENT ACCOUNT/FUNDS VERIFIED	
Acct. No.	<u>491.81210.17SPM.49999</u>
Amount:	<u>\$1,478.19</u>
By: <u> <i>BH</i> </u>	Date: <u>8/19/2024</u>