



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Dale Bagley, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Mayor *MP*

FROM: Craig Chapman, Finance Director *BA for CCC*

DATE: March 26, 2015

SUBJECT: Resolution 2015- 019, A Resolution Authorizing the Kenai Peninsula Borough to Issue its South Kenai Peninsula Hospital Service Area General Obligation Refunding Bond to Refund Certain Outstanding General Obligation Bonds of the Borough, Fixing Certain Details of Such Bond and Authorizing Its Sale and Providing for Related Matters

Due to a reduction in long term interest rates, the Alaska Municipal Bond Bank (AMBB) has determined that a portion of the outstanding SPH 2007 bonds could be refinanced, with potential saving to the residents of the South Kenai Peninsula Hospital Service Area of approximately \$560,000 in interest over the remaining life of the debt. The attached resolution authorizes the AMBB to refinance the current outstanding bonds to take advantage of the current lower long-term interest rates.