

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Peter Micciche, Mayor *PAM*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: March 2, 2023

SUBJECT: Ordinance 2022-19-55 Appropriating \$441,666.67 from the General Fund to Support the First Debt Service Payment for the 2023 Series One Educational General Obligation Bonds (Mayor)

At the regular election held in the Borough on October 4, 2022, a majority of the qualified electors of the Borough 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 No. 2022-20 of the Borough, passed and approved by the Borough Assembly on June 21, 2022 (the "Election Ordinance").

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

This ordinance would appropriate \$441,666.67 from the General Fund, fund balance to provide for the first debt payment on June 1, 2023.

Your consideration is appreciated.

FINANCE DEPARTMENT ACCOUNT/FUNDS VERIFIED	
Acct. No. <u>100.27900</u>	
Amount: <u>441,666.67</u>	
By: <u><i>cg</i></u>	Date: <u>3/1/2023</u>