

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Ryan Tunseth, Assembly President
Members, KPB Assembly

THRU: Peter A. Micciche, Borough Mayor *PM*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: April 23, 2026

SUBJECT: Ordinance 2025-19- 38 Appropriating \$31,460,051.15 in Educational Bond Proceeds for the Purpose of Financing the Certain Educational Capital Improvements in the Borough (Mayor)

On October 4, 2022, a majority of the qualified electors of the Kenai Peninsula Borough (“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 No. 2022-20 of the Borough, 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 Assembly, through Resolution 2026-010, authorized the issuance of bonds not to exceed the remaining amount of \$31,462,085 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 issued in April 2026.

The ordinance appropriates the bond proceeds from the second phase of the debt issuance which were received on April 14, 2026 in the amount of \$31,460,051.15 for the purpose of financing certain educational capital projects in the Borough.

Your consideration is appreciated.

FINANCE DEPARTMENT FUNDS VERIFIED	
Acct. No.	<u>401.78050.26SCH.49999</u>
Amount:	<u>\$31,460,051.15</u>
By: <i>CH</i>	Date: <u>4/22/2026</u>