

Kenai Peninsula Borough
Finance Department

MEMORANDUM

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

THRU: Charlie Pierce, Mayor *CP*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: June 3, 2021

SUBJECT: Ordinance 2021-19- 03, Appropriating Refinanced 2011 School General Obligation Bond Proceeds for the Purpose of Paying Bond Refinancing Issuance Costs (Mayor)

In June 2021, through Resolution 2021-041, the Borough Assembly is being asked to approve the Borough's participation in the refinancing of select series for the 2011 school general obligation bonds.

Due to reductions in long term interest rates, the Alaska Municipal Bond Bank (AMBB) has determined that a portion of the outstanding 2011 school bonds could be refinanced, with potential savings to the residents of the Kenai Peninsula Borough of approximately \$45,000 in interest over the remaining life of the debt. This ordinance appropriates refinanced bond proceeds for the purpose of paying costs related to the issuance.

Your consideration is appreciated.

**FINANCE DEPARTMENT
ACCOUNT / FUNDS VERIFIED**

Acct. No. 401.00000..22SCH.39010

Amount: \$10,000.00

By: *PP* Date: 6/3/2021