

# Kenai Peninsula Borough

## Finance Department

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### MEMORANDUM

**TO:** Peter Ribbens, Assembly President  
Members, KPB Assembly

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

**FROM:** Brandi Harbaugh, Finance Director *BH*

**DATE:** January 9, 2025

**SUBJECT:** Resolution 2025- 007, Authorizing the Kenai Peninsula Borough to Issue its South Peninsula Hospital Service Area General Obligation Refunding Bond to Refund Certain Outstanding South Peninsula Hospital Service Area General Obligation Refunding Bonds of the Borough, Fixed Certain Details of Such Bond and Authorizing its Sale, and Providing for Related Matters (Mayor)

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Due to reductions in long term interest rates, the Alaska Municipal Bond Bank (AMBB) has determined that a portion of the outstanding 2015 South Peninsula Hospital Service Area General Obligation Refunding Bond could be refinanced, with potential savings to the residents of the Kenai Peninsula Borough of approximately \$90,000-\$120,000 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.