

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Mike Navarre, Mayor *MN*
John Hedges, Purchasing & Contracting Director *JH*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: December 21, 2022

SUBJECT: Resolution 2023-003, Authorizing the Issuance and Sale of General Obligation Bonds, in One or More Series, of the Kenai Peninsula Borough in the Principal Amount of Not to Exceed \$65,550,000 to Finance Costs of Certain Educational Capital Improvements in the Borough; Authorizing the Sale of Such Bonds; Fixing Certain Details of Such Bonds; Pledging the Full Faith and Credit of the Borough to the Payment Thereof; and Providing for Related Matters (Mayor)

This resolution authorizes the issuance of the Borough's general obligation bond, in an amount not to exceed \$65,550,000, for educational capital improvement projects in the Borough, authorizes the Borough Mayor and Finance Director to sell the general obligation bonds to the Alaska Municipal Bond Bank pursuant to terms of a loan agreement and authorizes the Mayor to execute the loan agreement. In addition, the resolution fixes certain details of the agreement.

This is a necessary next step to move forward with the educational capital improvement projects, as approved by a majority of the voters of the Borough at the October 4, 2022 regular election.

Your consideration is appreciated.