

Kenai Peninsula Borough  
Finance Department

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**MEMORANDUM**

**TO:** Kelly Cooper, Assembly President  
Members, Kenai Peninsula Borough Assembly

**THRU:** Charlie Pierce, Mayor *JCB*

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

**DATE:** June 25, 2020

**SUBJECT:** Ordinance 2020.19-01\_\_\_\_\_, Appropriating Refinanced 2010 General Obligation School Bond Proceeds for the Purpose of Paying Bond Refinancing Issuance Costs (Mayor)

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In May 2020, Resolution 2020-033 approved the Borough's participation in the refinancing of Series 2010B School Bonds. Due to reductions in long term interest rates, the Alaska Municipal Bond Bank has determined that a portion of the outstanding 2010 School Bond could be refinanced, with potential savings to the residents of the Kenai Peninsula Borough of approximately \$700,000 in interest over the remaining life of the debt. This ordinance appropriates up to \$15,000 in refinanced bond proceeds for the purpose of paying costs related to the issuance.

Your consideration of this resolution is appreciated.

<b>FINANCE DEPARTMENT ACCOUNT / FUNDS VERIFIED</b>	
Acct. No.	<u>401.00000.21SCH.39010</u>
Amount:	<u>\$15,000.00</u>
By: <i>PP</i>	Date: <u>6/23/2020</u>