

Kenai Peninsula Borough Finance Department

MEMORANDUM

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

THRU: Mike Navarre, Mayor *MN*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: February 9, 2023

SUBJECT: Ordinance 2022-19-45, Appropriating \$16,427,119.80 in Bond Proceeds for the Purpose of Financing the Cost of a Replacement Fire Station Located in the Central Emergency Service Area (Mayor)

On October 4, 2022, a majority of the qualified electors of the Kenai Peninsula Borough (“Borough”) and Central Emergency Service Area (“Service Area”) voted in favor of authorizing the issuance of general obligation bonds of the Service Area, in an aggregate principal amount not to exceed \$16,500,000, to finance costs of planning, designing, site preparations, construction, acquiring, renovating, installing, and equipping a replacement fire station, in the Service Area (“Proposition No. 3”), as authorized by Ordinance, passed and approved by the Borough Assembly on July 5, 2022 (the “Election Ordinance”).

The assembly, through Resolution 2023-004, authorized the issuance of not to exceed \$16,500,000 through the Alaska Municipal Bond Bank for the purpose of financing the cost of a replacement fire station located in the Central Emergency Service Area.

This Ordinance would appropriate bond proceeds of \$16,427,119.80 to be received on February 15, 2023 for the purpose of financing the cost of a replacement fire station located in the Central Emergency Service Area.

Your consideration is appreciated.

FINANCE DEPARTMENT ACCOUNT/FUNDS VERIFIED	
Acct. No.	<u>443.51610.23BND.49999</u>
Amount:	<u>\$16,427,119.80</u>
By: 	Date: <u>2/8/2023</u>