

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Mike Navarre, Mayor *MN*
Roy Browning, CES Chief *RB*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: December 21, 2022

SUBJECT: Resolution 2023-004, Authorizing the Kenai Peninsula Borough to Issue Its Central Emergency Service Area General Obligation Bond in an Aggregate Principal Amount Not To Exceed \$16,500,000, to Finance the Costs of a Replacement Fire Station to be Located in the Central Emergency Service Area, Fixing Certain Details of Such Bond; Pledging the Full Faith and Credit of the Central Emergency Service Area to the Payment thereof; Authorizing the Sale of Such Bond, and Providing for Related Matters (Mayor)

This resolution authorizes the issuance of the Borough's CES general obligation bond in an amount not to exceed \$16,500,000, 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 project to replace the CES 1 Fire Station, as approved by a majority of the voters of the Borough at the October 4, 2022 regular election.

Your consideration is appreciated.