



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Blaine Gilman, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Borough Mayor *MN*

FROM: Craig Chapman, Finance Director *CChapman*

DATE: August 25, 2016

SUBJECT: Resolution 2016-046, A Resolution Authorizing the Kenai Peninsula Borough to Issue South Kenai Peninsula Hospital Service Area General Obligation Refunding Bond in the Principal Amount not to Exceed \$3,000,000 (Mayor)

Due to a reduction in long term interest rates, the Alaska Municipal Bond Bank ("AMBB") has determined that a portion of the outstanding SPH bonds issued in 2003 could be refinanced, saving the residents of the service area approximately \$350,000 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.