

Kenai Peninsula Borough
Finance Department

MEMORANDUM

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

THRU: Charlie Pierce, Mayor *CP*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: September 3, 2020

SUBJECT: Ordinance 2020-19- 07, Appropriating Refinanced 2013 Bear Creek Fire Service Area General Obligation Bond Proceeds for the Purpose of Paying Bond Refinancing Issuance Costs (Mayor)

In May 2020, the Kenai Peninsula Borough Assembly approved Resolution 2020-044, authorizing the Borough's participation in the refinancing of select series for the 2013 Bear Creek Fire Service Area general obligation bonds.

Due to reductions in long term interest rates, the Alaska Municipal Bond Bank has determined that a portion of the outstanding 2013 Bear Creek Fire Service Area bonds could be refinanced, with potential savings to borough residents of approximately \$50,000 in interest over the remaining life of the debt. This ordinance appropriates refinanced bond proceeds for the purpose of paying costs related to the issuance of the bond refinancing.

Your consideration is appreciated.

**FINANCE DEPARTMENT
ACCOUNT / FUNDS VERIFIED**

Acct. No. 442.00000.21BND.39010

Amount: \$6,860.00

By: *PP* Date: 9/2/2020