

KENAI PENINSULA BOROUGH CLERK'S OFFICE

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MEMORANDUM

TO: Assembly President Ron Long
Members of the Borough Assembly

Agenda Item P. 4. a
Committee Pol + Procedures

FROM: *SB* Sherry Biggs, Borough Clerk

Page Number 173

DATE: August 15, 2006

SUBJECT: Amendment to Proposition No. 1 - Ballot Summary

The proposed amendments are listed below and shown in **BOLD** as attached in its entirety.

Page 174 - Final Paragraph:

The bonds shall be paid from property (general ad valorem) taxes and be secured by a pledge of the full faith and credit of the Borough. The approximate annual amount of taxes on \$100,000 of assessed real and personal property value (based on 2006 assessed valuation) to retire the total debt is \$2.01 per year (assuming 70 percent debt service reimbursement, **[ESTIMATED TO BE \$1,031,959]** from the State of Alaska which is subject to appropriation each year).

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YES A Yes vote approves the sale of the bonds and **[ACTIVATES] allows the Borough to be reimbursed [THE REIMBURSEMENT OF]** approximately \$1,031,959 from the State of Alaska.

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All of these projects were approved by the KPB School Board and were included in the Borough's 2006 Legislative Priorities. The Alaska Department of Education and Early Development **has [MUST]** also approved **u** these school projects.