



KENAI PENINSULA BOROUGH

Finance Department

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JOHN J. WILLIAMS
MAYOR

TO: Ron Long, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: John J. Williams, Borough Mayor

FROM: Craig Chapman, Finance Director

DATE: November 8, 2006

SUBJECT: Resolution 2006-096, Refunding Bonds for a Portion of the South Kenai Peninsula Hospital Service Area (SPH) 2003 Bonds

Due to a reduction in long term interest rates, the Alaska Municipal Bond Bank (AMBB) has determined that a portion of the outstanding South Kenai Peninsula Hospital Service Area bonds could be refinanced, saving the residents of the service area approximately \$108,000 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. Pursuant to AS 29.47.320, as the voters approved issuance of the initial bonds voter approval is not required to issue these refunding bonds.