

# SEWARD ELEMENTARY FUNDING PROPOSAL

	TOTAL	*STATE SHARE 70%	BOROUGH PORTION CURRENTLY OBLIGATED 30%	ADDITIONAL REQUIRED BY BOROUGH
STATE GRANT (100%)	2,150,000	2,150,000		
EXISTING BOND PRINCIPAL	4,000,000	2,800,000	1,200,000	
EXISTING BOND INTEREST	2,496,843	1,747,790	749,053	
EXISTING GEN FUND CONTRIBUTION	700,000	490,000	210,000	
ADDITIONAL GEN FUND APPROPRIATION	2,150,000	1,505,000		645,000
<b>TOTAL PROJECT COST</b>	<b>11,496,843</b>	<b><u>8,692,790</u></b>	<b>2,159,053</b>	<b><u>645,000</u></b>

\*\* State statutes require that the total cost of the project on the ballot question include construction costs, as well as interest; therefore the total cost of the project, (construction - \$9,000,000 plus interest - \$2,496,843), is \$11,496,843.

\*\* Existing bonds are being reallocated from completed school construction projects in the amount of \$4,000,000, plus interest.

\*\* These bonds are currently being reimbursed by the state at approximately 70%\*.

\*\* Borough general fund appropriations will also be reimbursed at approximately 70%\*.

\*\* We are already obligated to pay the principal and interest on the existing bonds. The additional cost to the borough will be approximately \$645,000, (based on 70% reimbursement of the project costs by the state).

\*\* NO NEW BOND DEBT WILL BE INCURRED BY THE BOROUGH WITH THIS FUNDING PLAN.

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\* based on recent historical reimbursement levels by the state

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

VOTE ON OCTOBER 4

SEWARD ELEMENTARY SCHOOL CONSTRUCTION

Seward has long been a transportation center which served the oil industry. Clearly, industries such as fish processing, ship services and repairs, the Alaska Vocational Technical Center, the University of Alaska's Institute of Marine Science, the Suneel Coal Export facility, the Kenai Fjords National Park headquarters, the state's first long-term maximum security correctional facility and a new major wood products processing plant have all added to Seward's economic stability and fueled growth in the population.

Of the 209 authorized positions at the new prison, 150 people have been hired. The new wood products plant under construction by Chugach Alaska Corporation will add a minimum of 50 jobs and as high as 200 if three shifts are incorporated. A lease for the first ship repair station in the Marine Industrial Center will see another major industrial expansion this year.

Employment projections and population forecasts for the next 15 years demonstrate a demand for housing, goods, services, school classrooms and expanded facilities and programs. We can expect the student growth rate in Seward Elementary to increase, and we project that there will be 474 elementary students by 1991.

PLEASE VOTE ON OCTOBER 4th

NEED:

To relieve overcrowding at the Seward K-12 complex.

FACILITY PLAN:

The project is a 500 student elementary school based on the district's prototype elementary school design.

