



## KENAI PENINSULA BOROUGH

144 N. BINKLEY SOLDOTNA, ALASKA 99669-7520  
BUSINESS (907) 262-4441 FAX (907) 262-1892

JOHN J. WILLIAMS  
MAYOR

### MEMORANDUM

**TO:** Grace Merkes, Assembly President  
Members of the Kenai Peninsula Borough Assembly

**THRU:** John J. Williams, Borough Mayor *TJW*

**FROM:** Craig Chapman, Finance Director *C Chapman*

**DATE:** June 17, 2008

**SUBJECT:** Ordinance 2008-13, Chinulna Point RIAD

The rate for Borough financing of special assessment districts is prime plus 2%. Since introduction of Ordinance 2008-13, AN ORDINANCE CONFIRMING THE ASSESSMENT ROLL FOR THE CHINULNA POINT SUBDIVISION ROAD IMPROVEMENT ASSESSMENT DISTRICT, the prime rate has dropped from 5.25% to 5.00%. This changes the financing rate included in Section 4 of Ordinance 2008-19 from 7.25% to 7.00%.

The interest rate referenced in Section 4 of Ordinance 2008-13 should be changed to reflect the current rate of 7.00%.