



## **KENAI PENINSULA BOROUGH**

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**DAVE CAREY  
BOROUGH MAYOR**

### **MEMORANDUM**

**TO:** Milli Martin, Assembly President  
Members, Kenai Peninsula Borough Assembly

**FROM:**  Pete Sprague, Assembly Member

**DATE:** June 4, 2009

**SUBJECT:** Ordinance 2009-~~32~~<sup>35</sup>, providing for the submission of a ballot authorizing the issuance of \$25.5 million to pay a portion of the costs for the capital improvements for the proposed Central Peninsula Multi-Use Facility

At its meeting of May 19, 2009, the assembly introduced Ordinance 2009-32, establishing the Central Peninsula Multi-Use Facility Service Area. Hearings are scheduled on June 16 and July 7 for that ordinance. If enacted, it would establish a service area to construct and operate a multi-use facility within the boundaries of the service area. The exercise of any powers within this service area is subject to approval by the voters at the regular election of October 6, 2009. A key element of the service area is the construction and use of this multi-use facility, which is expected to cost approximately \$25.5 million. It is anticipated that this would be funded through the issuance of general obligation bonds to be secured by the property in the service area and at least \$1 million in grant funds. The accompanying ordinance would provide for submitting the question of whether or not to issue such bonds to the voters in the proposed service area. The issuance of the bonds is subject to the service area first raising at least \$1 million in grant funding. If the powers in the service area are not approved by the voters, then the bonds would not be sold as there would be no authorized use for the bonds. Your support of this ordinance would be appreciated.