

Department of Education & Early Development

SCHOOL FINANCE / FACILITIES

801 West 10th Street, Suite 200 P.O. Box 110500 Juneau, Alaska 99811-0500 Phone: 907.465.8683 Fax: 907.463.5279 Email: meridith.boman@alaska.gov

August 8, 2016

Brian Carlson City of Valdez P.O. Box 307 Valdez, AK 99686

Dear Mr. Carlson:

On June 29th, Governor Walker announced a reduction of 25% to the FY2017 school debt reimbursement program. The procedures in our office will remain the same for reimbursement request submissions, with the exception of reducing the reimbursement amounts by 25%. The department wants to ensure that everyone is informed of this reduction. Should you have internal tracking methods for what the borough will receive from this program, you will want to include the 25% reduction in that calculation.

If you have any questions, please do not hesitate to contact me by phone at 907-465-8683 or through email at meridith.boman@alaska.gov

Sincerely,

Meridith Boman School Finance Specialist

					current state		<u>revised</u>		<u>reimbursement</u>
	<u>Issue</u>	<u>principal</u>	<u>interest</u>	<u>total</u>	<u>reimbursement</u>		<u>reimbursement</u>		<u>reduction</u>
2016	2012 GO	95,000	23,450	118,450	60%	71,070	45%	53,303	17,768
	2012 Bond Bank	-	673,575	673,575	70%	471,503	53%	353,627	117,876
									135,643
2017	2012 GO	100,000	43,100	143,100	60%	85,860	45%	64,395	21,465
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	2012 Bond Bank	1,305,000	1,321,050	2,626,050	70%	1,838,235	53%	1,378,676	459,559
									481,024