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Introduced by: Mayor
Date: November 27, 1973
Hearing: January 8, 1974

KENAI PENINSULA BOROUGH

ORDINANCE 73-63

AN ORDINANCE TRANSFERRING FUNDS FROM THE CAPITAL PROJECTS
FUND TO THE GENERAL FUND RESTRICTED SURPLUS

WHEREAS, a large amount of tax related property was placed upon the tax rolls pursuant to statutes enacted in 1972; and

WHEREAS, lawsuits have been brought attacking the constitutionality of such statutes; and

WHEREAS, two oil companies have paid under protest taxes aggregating approximately \$230,000 pending determination of constitutionality of said statutes; and

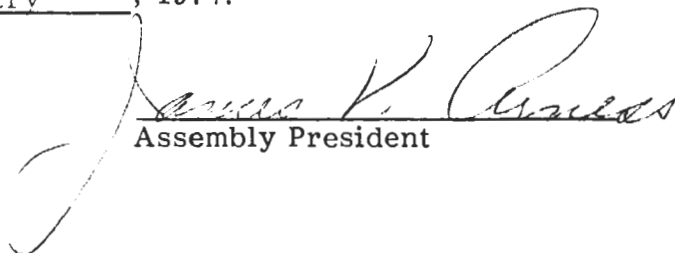
WHEREAS, prudence dictates that said sums paid under protest should be held in reserve pending determination of said protests;

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1: The sum of \$230,000 is hereby transferred from the Capital Projects Fund to the General Fund, Restricted Surplus, as a reserve for possible repayment of taxes paid under protest.

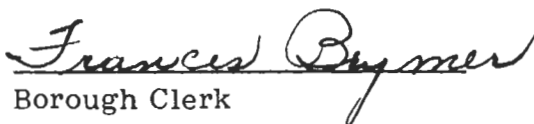
Section 2: This ordinance takes effect immediately upon enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 8th DAY OF January, 1974.



Assembly President

ATTEST:



Borough Clerk