

Introduced by: Mayor
Date: October 29, 1974 ; Reset 11/2/74
Hearing: December 17, 1974
Action: Enacted 12/17/74
Vote: 79.17 "Yes" to 48.33 "NO"

KENAI PENINSULA BOROUGH

ORDINANCE 74-63

AN ORDINANCE MAKING A SUPPLEMENTAL APPROPRIATION TO THE
CAPITAL PROJECTS FUND.

WHEREAS, two oil companies paid portions of their 1973 taxes, totalling \$228,612, under protest based on contest of constitutionality of the taxation raised in the Amerada-Hess suit against the State of Alaska; and

WHEREAS, the amount of \$228,612 was thereupon placed in a restricted fund by the Assembly of the Kenai Peninsula Borough in order to make repayment of said taxes as such became necessary; and

WHEREAS, the sum of \$230,000 was likewise placed in a restricted fund by the assembly in the 1974-1975 budget in anticipation of a similar payment under protest of 1974 taxes; and

WHEREAS, the Amerada-Hess suit against the state was dismissed on settlement following the 1973 Special Session of the Legislature, and on request of the Mayor of the Kenai Peninsula Borough, the oil companies concerned have withdrawn the protests of 1973 taxes, and no protest has been filed with payments of 1974 taxes; and

WHEREAS, the restriction is no longer required or necessary to cover the above taxes, leaving \$458,612 available for appropriation; and

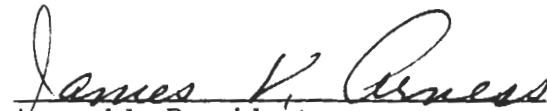
WHEREAS, the assembly has authorized construction of capital projects greatly in excess of appropriated available funds; Now, Therefore,

BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1: The sum of \$458,612 is hereby appropriated to the Capital Projects Fund.

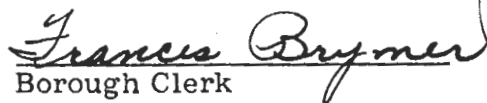
Section 2: This ordinance takes effect on the day after its enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA
BOROUGH THIS 17 DAY OF DECEMBER, 1974.



Assembly President

ATTEST:



Borough Clerk