

Introduced by: Mr. Hille, Finance
Committee
Date: February 7, 1978
Hearing: March 7, 1978
Action: ENACTED
Vote: Unanimous

KENAI PENINSULA BOROUGH

ORDINANCE 78-7

AN ORDINANCE APPROPRIATING \$73,830.00 TO THE NORTH PENINSULA RECREATION SERVICE AREA SINKING FUND ACCOUNT.

WHEREAS, the North Peninsula Recreation Service Area Board appropriated \$73,830.00 in fiscal year 1976-77 to be placed in a bond Sinking Fund; and

WHEREAS, these monies have been invested in interest-bearing securities; and

WHEREAS, these funds were not reflected in the proper account as of June 30, 1977, but were reflected in the unappropriated surplus;

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

Section 1: That the sum of \$73,830.00 is hereby appropriated from the North Peninsula Recreation Service Area unappropriated surplus and restored to the Bond Sinking Fund, Account 44110-73 (Reserve), to earn interest and to accumulate a fund for repayment of the North Peninsula Recreation Service Area bonds at maturity.

Section 2: That the investment of money in the Sinking Fund Account shall be made in accordance with the borough regulations pertaining to investment of monies from special funds, or in excess of cash requirements, and subject to the control of the assembly.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 7th DAY OF MARCH, 1978.

ATTEST:

Francis Bryner
Borough Clerk

John Decon
Assembly President