

Introduced by: McLane, Hodgins  
Date: July 19, 1988  
Hearing: August 16, 1988  
Vote:  
Action: DEFEATED AT INTRODUCTION

KENAI PENINSULA BOROUGH

ORDINANCE 88-26

AMENDING KPB CHAPTER 5.18 TO PROVIDE FOR DEDICATION OF SALES TAX REVENUE FOR SCHOOL DEBT RETIREMENT.

WHEREAS, the Kenai Peninsula Borough incurred significant bond debt authorized by vote of its residents; and

WHEREAS, the State of Alaska reimbursement of such bond debt varies dependent upon annual legislative budget actions; and

WHEREAS, it is desireable to have a dedicated revenue source for funding the required local share of debt;

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

Section 1. That KPB Chapter 5.18.240(A) is amended to read as follows:

A. The net proceeds from taxes collected by the borough pursuant to this chapter shall be used exclusively for borough school purposes. These revenues shall be used for school debt retirement to include principal, interest and fees. Should sales tax revenues exceed debt service requirements in a fiscal year, excess funds shall be applied toward the local effort portion of the Kenai Peninsula Borough School District budget as adopted by the borough assembly.

Section 2. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1988.

Jonathan W. Sewall, Assembly President

ATTEST:

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Borough Clerk