

Introduced by: Mayor
Date: Nov. 13, 1990
Hearing: Jan. 8, 1991
Postponed to March 5, 1991
Vote: UNANIMOUS
Action: FAILED

KENAI PENINSULA BOROUGH

ORDINANCE 90-70

AMENDING BOROUGH CODE FOR INVESTMENT OF BOROUGH MONIES TO ALLOW FOR INVESTMENT IN CERTAIN SPECIAL ASSESSMENTS

WHEREAS, special assessments may be established in the borough for financing road construction or other improvements such as the installation of gas lines; and

WHEREAS, the borough general fund may be used to finance the construction of special assessment improvements until the special assessments have been collected, total amount financed not to exceed \$1,000,000 at the end of any given fiscal year; and

WHEREAS, the borough investment policy for borough monies does not already provide for this type of financing;

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

Section 1. That the Kenai Peninsula Borough code of ordinances 5.20.040(A) is hereby amended by adding a type of authorized investment as follows:

10. Special assessments of the borough or one of its political subdivisions authorized by Chapter 5.30. Total principal investment is not to exceed \$1,000,000 at the end of any fiscal year.

Section 2. That this ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS _____ DAY OF _____, 1990.

Assembly President

ATTEST:

Janet A. Sumey, Borough Clerk