

Introduced by: Mayor
Date: 5/05/92
Hearing: 6/02/92
Action: Tabled
Vote: 10 Yes 4 No

**KENAI PENINSULA BOROUGH
ORDINANCE 92-24**

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

WHEREAS, special assessments have been authorized by the borough assembly for financing road construction and utility line extensions; 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 adoption.

**ENACTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS ____ DAY OF
_____, 1992.**

Betty J. Glick, Assembly President

ATTEST:

Gaye J. Vaughan, Borough Clerk