

Introduced by: Mayor
Date: 05/03/94
Shortened Hearing: 05/17/94
Action: Enacted as Amended
Vote: Unanimous

**KENAI PENINSULA BOROUGH
ORDINANCE 94-24**

**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;

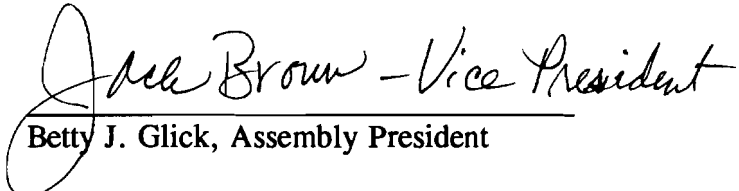
NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That the Kenai Peninsula Borough Code of Ordinances 5.10.040(A) is hereby amended by adding a type of authorized investment as follows:


11. Special Assessments of the Borough or one of its political subdivisions authorized by Chapter 5.35. 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 17th DAY OF MAY, 1994.


Betty J. Glick, Assembly President

ATTEST:


Gaye J. Vaughan, Borough Clerk