

Introduced by:	Long
Date:	01/20/04
Hearing:	02/17/04
Action:	Enacted
Vote:	9 Yes, 0 No

**KENAI PENINSULA BOROUGH
ORDINANCE 2003-19-34**

**AN ORDINANCE AUTHORIZING A \$50,000 INTERGOVERNMENTAL LOAN AND
APPROPRIATING FUNDS TO THE SEWARD-BEAR CREEK FLOOD SERVICE
AREA TO PROVIDE START-UP FUNDING TO BEGIN STUDIES NECESSARY TO
PREPARE THE DEVELOPMENT PLAN**

WHEREAS, the Seward-Bear Creek Flood Service Area ("Service Area") was established by voter approval October 7, 2003; and

WHEREAS, the Service Area was formed after adoption of the fiscal year 2004 budget, and, accordingly, was not appropriated any funds for start-up costs and funding preliminary phases of a development plan for flood protection services to be provided within the Service Area; and

WHEREAS, a \$50,000 intergovernmental loan to cover such costs would enable the Service Area board to seek proposals for a preliminary study of the Service Area and to determine the best process to follow in creating a development plan as required by ordinance; and

WHEREAS, the purposes of the Service Area would be best suited by beginning the studies before funding is made available through the regular budgetary process on July 1, 2004; and

WHEREAS, at its regularly scheduled meeting of January 5, 2004, the Service Area board recommended adoption of this ordinance;

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

SECTION 1. That a \$50,000 intergovernmental loan is authorized for the Service Area and shall be accounted for in the general fund account No. 100.00000.00000.14120.

SECTION 2. That the Service Area shall pay interest on the loan at an annual rate of 4.00 percent on the outstanding balance computed monthly and that the loan is due in full on or before November 30, 2004.

SECTION 3. That fund 259 shall be established to account for activities of the Service Area.

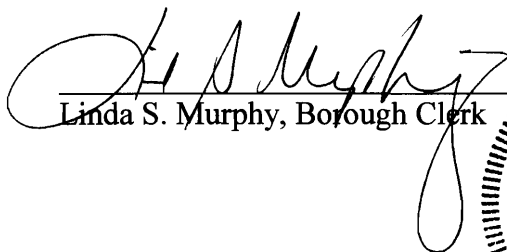
SECTION 4. That \$50,000 shall be appropriated to the Service Area account No. 259.21212.49999 for start-up costs and initial funding of preliminary studies of the Service Area to be used in preparing the development plan as required by KPB 16.50.090.

SECTION 5. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 17TH DAY OF FEBRUARY, 2004.


Pete Sprague, Assembly President

ATTEST:


Linda S. Murphy, Borough Clerk

