

Introduced by: Mayor
Date: 07/08/08
Hearing: 08/05/08
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2008-20**

**AN ORDINANCE AMENDING KPB 5.10.040 CLARIFYING THE INTEREST RATE OF
AUTHORIZED INVESTMENTS OF THE BOROUGH IN SPECIAL ASSESSMENTS**

WHEREAS, Kenai Peninsula Borough (KPB) Chapter 5.10 applies to the investment of moneys for the borough; and

WHEREAS, KPB 5.10.040(A)(13) authorizes the borough to invest in special assessments of the borough or one of its political subdivisions authorized by Chapter 5.35 or 14.31; and

WHEREAS, the borough code does not define the interest rate the borough should use when investing in special assessments; and

WHEREAS, the rate used by the borough when investing in special assessments is the rate identified in KPB 17.10.120, "The rate of interest is the prime rate on the authorized date of sale plus two percent (2%);" and

WHEREAS, the rate used by the borough when investing in special assessments should be included in Chapter 5.10, Investment of Moneys;

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

SECTION 1. That KPB 5.10.040(A) is hereby amended as follows:

13. Special assessments of the borough or one of its political subdivisions authorized by Chapter 5.35 or 14.31. Total principal investment is not to exceed \$2,000,000 at the end of any fiscal year. The rate the borough shall receive when investing in special assessments is the prime rate plus two percent on the date the ordinance confirming the assessment roll is enacted by the assembly.

SECTION 2. This ordinance shall become effective immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 5TH DAY OF AUGUST, 2008.


Grace Merkes

Grace Merkes, Assembly President

ATTEST:

Johni Blankenship

Johni Blankenship, Borough Clerk



Yes: Fischer, Gilman, Knopp, Long, Martin, Smith, Sprague, Superman, Merkes
No: None
Absent: None