

Introduced by: Navarre
Date: 6/20/95
Carried over to: 7/11/95
Action: Adopted
Vote: 7 Yes, 2 No

**KENAI PENINSULA BOROUGH
RESOLUTION 95-038**

**A RESOLUTION AUTHORIZING THE DISBURSEMENT OF \$100,000
TO THE ECONOMIC DEVELOPMENT DISTRICT, AS APPROVED
BY ORDINANCE 95-17 FOR THE ACQUISITION OF
THE ARCO KENAI WAREHOUSE AND OFFICE COMPLEX**

WHEREAS, on June 6, 1995, the Kenai Peninsula Borough Assembly adopted Ordinance 95-17, appropriating funds for fiscal year 1996; and

WHEREAS, \$100,000 was appropriated as a matching grant to the Kenai Peninsula Borough Economic Development District, Inc., for the purpose of acquiring the ARCO Office complex located north of Kenai; and

WHEREAS, legislative intent required the adoption of a resolution prior to disbursement of the grant to the Economic Development District, Inc.;

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

SECTION 1. That the Mayor is authorized to execute an agreement establishing the terms and conditions of the grant.

SECTION 2. That disbursement of the funds in the amount of \$100,000 is authorized upon execution of the grant agreement, but no sooner than July 1, 1995.

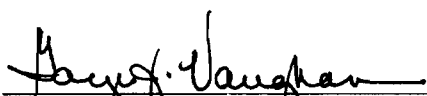
SECTION 3. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 11th DAY OF JULY, 1995.



Andrew P. Scalzi, Assembly President

ATTEST:



Gaye J. Vaughan, Borough Clerk