

Introduced by: Mayor  
Date: 08/03/21  
Hearing: 08/17/21  
Action: Enacted  
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH  
ORDINANCE 2021-19-07**

**AN ORDINANCE APPROPRIATING \$330,000 FROM THE INSURANCE AND  
LITIGATION UNRESTRICTED NET POSITION FOR ADDITIONAL COST OF  
INSURANCE PREMIUMS FOR FY2022**

**WHEREAS**, the Kenai Peninsula Borough, including service areas, and the Kenai Peninsula Borough School District are self-insured for insurance including, but not limited to, property, liability, workers compensation and travel; and

**WHEREAS**, on June 28, 2021 the Risk Fund's Third Party Administrator (TPA), provided FY2022 insurance premium rates above the original estimated amount by approximately \$330,000; and,

**WHEREAS**, the unanticipated increases primarily occurred in the property insurance premium as a result of added and updated property values over the past year as well as an overall hardening of the insurance market, especially in the excess market;

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

**SECTION 1.** That \$330,000 is appropriated from the Insurance and Litigation Fund unrestricted net position to the following accounts as shown:

700.11237.00000.43511 Fire and Extended Property Coverage	\$315,000.00
700.11238.00000.43515 Liability Coverage	\$ 15,000.00

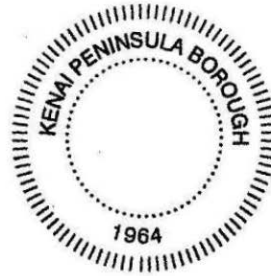
**SECTION 2.** That this ordinance shall become effective retroactively to July 1, 2021.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 17TH DAY OF AUGUST, 2021.**



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Brent Hibbert, Assembly President

ATTEST:

  
\_\_\_\_\_  
Jonni Blankenship, MMC, Borough Clerk

Yes: Bjorkman, Carpenter, Chesley, Cox, Dunne, Elam, Johnson, Hibbert  
No: None  
Absent: Derkevorkian