



## KENAI PENINSULA BOROUGH

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MIKE NAVARRE  
BOROUGH MAYOR

### MEMORANDUM

**TO:** Hal Smalley, Assembly President  
Members, Kenai Peninsula Borough Assembly

**THRU:** Mike Navarre, Borough Mayor *P.O. for M.N.*

**FROM:** Craig Chapman, Finance Director *C Chapman*

**DATE:** October 2, 2014

**SUBJECT:** Ordinance 2014- 33, Amending KPB 5.10.040(A)(13) to increase the amount the borough can invest in special assessments of the borough or one of its political subdivisions

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 the total principal investment is not to exceed \$3,000,000 at the end of any fiscal year. The current investment balance is \$2,735,429 and is expected to exceed the \$3,000,000 at year end if the current proposed special assessment districts are approved.

This ordinance would increase the limit the borough can invest in special assessments from \$3,000,000 to \$5,000,000.