

Introduced by: Mayor
Date: 07/07/26
Hearing: 08/04/26
Action:
Vote:

**KENAI PENINSULA BOROUGH
ORDINANCE 2026-19-01**

**AN ORDINANCE APPROPRIATING SUPPLEMENTAL FUNDS FROM
THE LAND TRUST INVESTMENT FUND FOR THE BROWN'S COHOE
ACRES AND CARIBOU CROSSING SUBDIVISIONS PROJECTS**

WHEREAS, the Kenai Peninsula Borough (KPB) Land Management Division is responsible for the management of KPB lands and natural resources; and

WHEREAS, as part of the FY2026 budget, \$300,000 was appropriated in the Land Trust Fund for subdivision development, this ordinance supplements the initial funds; and

WHEREAS, as part of that management function, properties are subdivided, developed, marketed, and sold for the purposes of both revenue and public benefit; and

WHEREAS, Caribou Crossing, a five (5) lot subdivision located off of Ciechanski Rd. in the K-Beach Rd. area, and Brown's Cohoe Acres, a twenty-one (21) lot subdivision located off of Cohoe Loop Rd. in Kasilof, are platted, designed, and ready for road, drainage, and other work necessary to promote future land sales and residential development; and

WHEREAS, the Land Trust Investment Fund ('LTIF') is authorized per KPB 5.10.200(B)(C)(2) to purchase non-financial assets that are income producing, such as improvement to borough lands; and

WHEREAS, the development of both projects is estimated at \$819,156, and funds are available in the Land Trust Investment Fund (LTIF);

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

SECTION 1. That this is a non-code ordinance.

SECTION 2. That \$819,156 is appropriated from the LTIF fund balance to be transferred to the Resource Management Capital Project Fund Account No. 409.21210.27CAB.49999 for road construction to support and promote future land sales and residential development of lots located within the Caribou Crossing and Brown's Cohoe Acres Subdivisions and other associated expenditures.

SECTION 3. That the appropriation from the Land Trust Investment Fund is within KPB 5.20.200(B) and does not exceed ten percent (10%) of the market value of the Land Trust Investment Fund in any year, or twenty-five percent (25%) in any five-year period.

SECTION 4. That appropriations made in this ordinance are of a project nature and as such do not lapse at the end of any particular fiscal year.

SECTION 5. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of the ordinance or the application of the provision to other persons or circumstances will not be affected.

SECTION 6. That this ordinance shall become effective immediately.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS * DAY OF *, 2026.

Ryan Tunseth, Assembly President

ATTEST:

Michele Turner, MMC, Borough Clerk

Yes:

No:

Absent: