

Introduced by: Mayor
Date: 10/14/14
Hearing: 11/25/14
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2014-33**

**AN ORDINANCE 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**

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

WHEREAS, the total principle investment is not to exceed \$3,000,000 at the end of any fiscal year; and

WHEREAS, the investment balance after completion of currently approved projects will be approximately \$2,735,429; and

WHEREAS, a number of special assessments are being proposed that, if approved, would exceed the \$3,000,000 limit authorized by borough code for investment in special assessment districts; and

WHEREAS, increasing the limit from \$3,000,000 to \$5,000,000 would authorize the appropriation of additional funds needed for investment in this program;

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

SECTION 1. That KPB 5.10.040(A)(13) is hereby amended as follows:

5.10.040. Authorized investments.

A. Borough moneys shall be invested only in the following instruments. All securities purchased by the borough, and all other borough investments, must mature not later than the time indicated below, measured from the date of the borough's investment transaction:

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 [~~\$3,000,000~~] \$5,000,000 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 25TH DAY OF NOVEMBER, 2014.

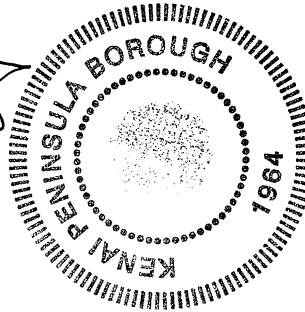
Dale I Bagley

Dale Bagley, Assembly President

ATTEST:

John Blankenship

John Blankenship, MMC, Borough Clerk



Yes: Cooper, Haggerty, Gilman, Johnson, McClure, Ogle, Welles, Wolf, Bagley

No: None

Absent: None