

Kenai Peninsula Borough Assembly

MEMORANDUM

TO: Brent Johnson, Assembly President
Members, Kenai Peninsula Borough Assembly

FROM: Tyson Cox, Assembly Vice-President *TRC*

DATE: August 24, 2023

RE: Ordinance 2023-21, Amending Borough Code KPB 5.08.025 Regarding Loans from the Borough's General Fund to Borough Service Areas (Cox),

Current KPB 5.08.025 code provides that loans from the general fund to service areas must be in accordance with specific loan terms and conditions "unless otherwise approved by ordinance".

Since enacting KPB 5.08.025 none of the loans approved by the assembly have matched the specific terms and conditions set out in KPB 5.08.025.

This ordinance repeals the specific terms and conditions and replaces them with loan requirements that will be adhered to when setting the terms and conditions for the specific loan and set of circumstances being considered.

These changes will therefore provide necessary flexibility while also setting requirements to follow when the general fund is loaning money to a service area.

Your consideration is appreciated.