



KENAI PENINSULA BOROUGH

Finance Department

144 North Binkley Street • Soldotna, Alaska 99669-7520

Toll-free within the Borough: 1-800-478-4441, Ext. 2304

PHONE: (907) 714-2304 • **FAX:** (907) 714-2376

www.kpb.us

**MIKE NAVARRE
BOROUGH MAYOR**

MEMORANDUM

TO: Blaine Gilman, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Borough Mayor *MN*

FROM: Craig Chapman, Finance Director *C Chapman*

DATE: September 8, 2016

SUBJECT: Ordinance 2016-~~34~~ 35, Amending KPB 5.10.040 Regarding the Kenai Peninsula Borough's Investment Policy to Delete an Unused Provision and Clarify the Source of Funds for the Investment in the Homer Special Assessment District (Mayor)

This ordinance proposes minor changes to the Kenai Peninsula Borough's (borough) Investment Policy, which are administrative in nature.

The proposed code changes in the ordinance are as follows:

1. Delete code section 5.10.040(A)(15) which authorized a loan of up to \$600,000 to Kachemak City for the construction of a natural gas utility special assessment district. This loan was not needed as Kachemak City financed the construction of the project from other sources.
2. Add a new code section 5.10.040(B) to clarify that investments made under sections 5.10.040(A) are investments of the Borough's General Fund and not the other pool members.
3. Renumber existing code section 5.10.040(B) to 5.10.040(C) and code section 5.10.040(C) to 5.10.040(D).