



Legislation Text

File #: 2014-33, **Version:** 1

MEMORANDUM

TO: Assembly President
Kenai Peninsula Borough Assembly Members

THRU: Mike Navarre, Mayor

FROM: Craig Chapman, Finance Director

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 (Mayor) (Hearing on 11/25/14)

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.