



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Gary Knopp, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Mayor *P.O. for M.N.*
Mako Haggerty, Assembly Member *B for M.H.*

FROM: Craig Chapman, Director of Finance *C Chapman*
Marcus Mueller, Land Management Officer *Mueller*

DATE: November 23, 2011

SUBJECT: Ordinance 2011-19-62, authorizing a \$26,500 intergovernmental loan and appropriating fund for the Seldovia Recreational Service Area

The Seldovia Recreational Service Area was approved by the voters October 4, 2011, which was after adoption of the FY2012 budget. This ordinance would authorize a \$26,500 intergovernmental loan from the general fund to the Seldovia Recreational Service Area to provide start-up costs and operating expenditures for the Sea Otter Community Center. It is anticipated that the annual revenue from property taxes will be approximately \$67,194 (FY2013 estimated), which should provide adequate funding for the service area to repay the loan in full on or before November 30, 2012. Interest will only accrue on the amount actually borrowed by the service area and not repaid. Your support of this ordinance would be appreciated.

FINANCE DEPARTMENT FUNDS VERIFIED	
Acct. No.	<u>100.27910 FB</u>
Amount	<u>\$26,500.00</u>
By:	<u><i>C Chapman</i></u> Date: <u>11/22/11</u>