

Introduced by: Mayor, Haggerty
Date: 12/06/11
Hearing: 01/03/12
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2011-19-62**

**AN ORDINANCE AUTHORIZING A \$26,500 INTERGOVERNMENTAL LOAN AND
APPROPRIATING FUNDS TO THE SELDOVIA RECREATIONAL SERVICE AREA
TO PROVIDE START-UP FUNDING**

WHEREAS, the Seldovia Recreational Service Area ("Service Area") was established by voter approval October 4, 2011; and

WHEREAS, the Service Area was formed after adoption of the fiscal year 2012 budget and, accordingly, was not appropriated any funds for start-up costs and for operating expenditures of the Service Area; and

WHEREAS, a \$26,500 intergovernmental loan from the borough's general fund to the Service Area would enable the Service Area to pay startup costs and operating expenditures of the Sea Otter Community Center that would be incurred in FY2012;

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

SECTION 1. That a \$26,500 intergovernmental loan is authorized for the Seldovia Recreational Service Area and shall be accounted for in the borough's general fund Account No. 100.00000.00000.14120.

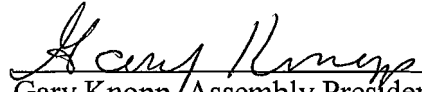
SECTION 2. That the Service Area shall pay interest on the loan at an annual rate of 5.25 percent on the outstanding balance computed monthly and that the loan is due in full on or before November 30, 2012.

SECTION 3. That fund 227 shall be established to account for activities of the Service Area.

SECTION 4. That \$26,500 shall be appropriated to the Service Area Account No. 227.61210.00000.49999 for start-up costs and operating expenditures of the Sea Otter Community Center.

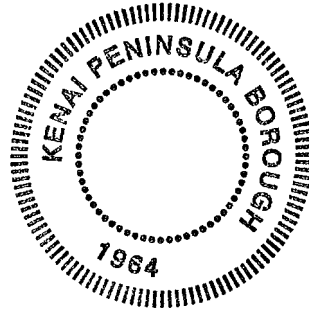
SECTION 5. That this ordinance takes effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 3RD DAY OF JANUARY, 2012.


Gary Knopp/Assembly President

ATTEST:


Johni Blankenship, Borough Clerk



Yes: Haggerty, Johnson, McClure, Murphy, Pierce, Smalley, Smith, Tauriainen, Knopp
No: None
Absent: None