



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Mayor *P.O. for M.N.*

FROM: Craig Chapman, Director of Finance *C Chapman*

DATE: October 11, 2012

SUBJECT: Ordinance 2012-38, Amending KP.B 5.10.040(A), Authorized investments, to increase the amount the borough can invest in special assessments

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 \$2,000,000 at the end of any fiscal year. The current investment balance is \$1,912,581 and is expected to exceed the \$2,000,000 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 \$2,000,000 to \$3,000,000.