

Introduced by: Mayor  
Date: 10/23/12  
Hearing: 11/20/12  
Action: Enacted  
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH  
ORDINANCE 2012-38**

**AN ORDINANCE 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**

**WHEREAS,** Kenai Peninsula Borough (KPB) 5.10.040(A) (13) authorizes the Borough to invest in special assessments of the borough or one of its political subdivisions; and

**WHEREAS,** the total principle investment is not to exceed \$2,000,000 at the end of any fiscal year; and

**WHEREAS,** the current investment balance is \$1,912,581; and

**WHEREAS,** there are a number of special assessments that are currently being proposed that if approved would exceed the \$2,000,000 limit authorized by Borough code for investment in special assessment districts; and

**WHEREAS,** increasing the limit from \$2,000,000 to \$3,000,000 would provide additional funds needed for investment in this program;

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

**SECTION 1.** That KPB 5.10.040(A)(13) is hereby amended as follows:

**5.10.040. Authorized investments.**

A. Borough moneys shall be invested only in the following instruments. All securities purchased by the borough, and all other borough investments, must mature not later than the time indicated below, measured from the date of the borough's investment transaction:

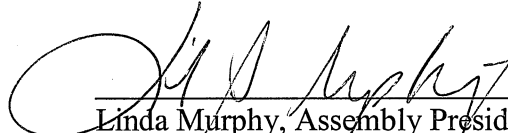
...

13. Special assessments of the borough or one of its political subdivisions authorized by Chapter 5.35 or 14.31. Total principal investment is not to exceed \$3,000,000.00 [\$2,000,000.00] at the end of any fiscal year. The rate the borough shall receive when investing in special assessments is the prime

rate plus two percent on the date the ordinance confirming the assessment roll is enacted by the assembly.

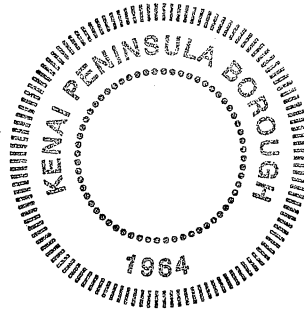
**SECTION 2.** That this ordinance takes effect immediately upon its enactment.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 20TH DAY OF NOVEMBER, 2012.**

  
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Linda Murphy, Assembly President

ATTEST:

  
\_\_\_\_\_  
John Blankenship, MMC, Borough Clerk



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