

Introduced by: Hodgins
Date: 3/17/92
Action: Adopted
Vote: Unanimous

**KENAI PENINSULA BOROUGH
RESOLUTION 92-36**

**A RESOLUTION CONFIRMING THE CONCEPT OF MUNICIPAL MINI BONDS
BY THE KENAI PENINSULA BOROUGH ASSEMBLY**

WHEREAS, in October 1991 a ballot measure was passed by a majority of voters in the borough election that would enable the Kenai Peninsula Borough to create special assessment districts for utility line extensions; and

WHEREAS, the Kenai Peninsula Borough Assembly passed enabling ordinances that would create local improvement districts for road improvements and special assessment districts for utility line extensions; and

WHEREAS, within the Kenai Peninsula Borough are residents that would invest in local projects with a safe, secure and fair return on investment; and

WHEREAS, tax exempt projects would allow tax free interest for the investors; and

WHEREAS, it would benefit the local economy to provide a means to finance local projects; and

WHEREAS, the concept of municipal mini bonds has successfully invested local dollars in local projects for many different municipalities across the United States; and

WHEREAS, passage of this resolution is desired before extensive work is accomplished towards the enabling ordinances required to issue municipal mini bonds by the Kenai Peninsula Borough;

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

Section 1. That the Kenai Peninsula Borough Assembly would be interested in obtaining information on the feasibility of issuing municipal mini bonds to finance the road upgrades and the utility line extensions as set forth by KPB Code of Ordinances.

Section 2. That the Kenai Peninsula Borough Assembly may enact appropriate ordinances if it is found to be in the best interest of the Kenai Peninsula Borough to proceed with municipal mini bonds.

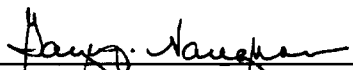
Section 3. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 17th DAY OF MARCH, 1992.



Betty J. Glick, Assembly President

ATTEST:



Gaye J. Vaughan, Borough Clerk