

Introduced by: Mayor
Date: 7/13/93
Action: Adopted
Vote: Unanimous

KENAI PENINSULA BOROUGH
RESOLUTION 93-86

**A RESOLUTION APPROVING THE USE OF CIGARETTE TAX FUNDS FOR DEBT
SERVICE PAYMENT FOR SCHOOL GENERAL OBLIGATION BONDS**

WHEREAS, the Kenai Peninsula Borough, as the appropriate governing body, is desirous of participating in the distribution of funds under the provision of AS 43.50.140, known as the Cigarette Tax Fund; and

WHEREAS, under the terms of this Statute, the funds are to be used for the exclusive purposes of major repair and rehabilitation, construction, insurance, and debt retirement;

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

SECTION 1. That the cigarette tax funds will be used for debt service payment for school general obligation bonds.


SECTION 2. That the money received and spent will be accounted for in a separate fund.

SECTION 3. That income derived from the investment of cigarette tax money will be credited to the fund and spent for the purposes described above.

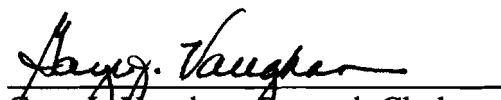
SECTION 4. That disbursements will be made only upon the specific authorization of the Kenai Peninsula Borough School Board.

SECTION 5. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS 13th DAY OF JULY, 1993.


Betty J. Glick, Assembly President

ATTEST:


Gaye J. Vaughan, Borough Clerk