

DENALI BOROUGH, ALASKA
ORDINANCE NO. 15-14
INTRODUCED BY: JILL BOELSMA

AN ORDINANCE AMENDING THE DENALI BOROUGH CODE OF ORDINANCES,
CHAPTER 3.20.040 TITLED INVESTMENTS

BE IT ENACTED by the Denali Borough Assembly, Alaska that:

Section 1. Classification. This ordinance is of a general and permanent nature.

Section 2. Purpose. The purpose of this ordinance is to amend the Denali Borough Code of Ordinances Chapter 3.20.040 to read as follows:

3.20.040 Investments.

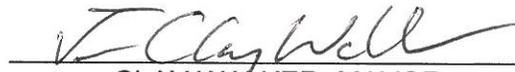
The treasurer shall periodically determine necessary cash balances to be maintained in the borough's demand deposit accounts and shall invest excess cash in accordance with the Denali Borough Investment Policy, in the following instruments:

- A. Securities of the United States or its agencies, any state or local government;
- B. Name recognized commercial paper with maturities of less than nine months;
- C. FDIC insured time certificates of deposit that do not exceed the current FDIC insurance limit;
- D. Money market funds comprised of the above specified securities; or
- E. Any other form of security as may be authorized by law commensurate with the following stipulations:
 1. Discretionary p[P]reference shall be given to Alaskan securities and financial institutions;
 2. Investment in corporate stocks and bonds is prohibited;
 3. The Alaska Municipal League Investment Pool, Inc., whose investments are made in accordance with Alaska Statutes, the terms of the pool's common investment agreement, and the pool regulations and procedures. Provisions of this chapter which conflict with those regulations and procedures shall not apply to the borough's investments in the Alaska Municipal Leagues Investment Pool; and
 4. All transactions shall be made and held in the name of the borough.

Section 3. Effective Date. This ordinance becomes effective upon adoption of the Denali Borough Assembly and signature of the Mayor.

DATE INTRODUCED: October 15, 2015
FIRST READING: October 15, 2015
PUBLIC HEARING: November 11, 2015

PASSED AND APPROVED by the Denali Borough Assembly this 11th day of November, 2015.



CLAY WALKER, MAYOR

ATTEST:



GAIL PIEKNIK, BOROUGH CLERK

