

DENALI BOROUGH, ALASKA
ORDINANCE NO. 16-01
INTRODUCED BY: Mayor Clay Walker

AN ORDINANCE REPEALING THE DENALI BOROUGH CODE OF ORDINANCES, CHAPTER
3.20.080 TITLED CAPITAL PROJECTS RESERVE FUND

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 repeal the Denali Borough Code of Ordinances Chapter 3.20.080 titled Capital projects reserve fund in its entirety, as follows:

[3.20.080 Capital projects reserve fund.

- A. Created. A Denali Borough reserve fund for capital projects is hereby created. The fund will be maintained separate and apart from all other funds of the borough.
- B. Funding. The assembly shall provide, by an appropriation, money to fund the capital projects reserve fund. All appropriations shall be made by ordinance.
- C. Investment of the Fund. The capital projects reserve fund shall be maintained, secured, and invested along with the general fund.
- D. Investment Income. Any interest, dividends, or income earned by the capital projects reserve fund will remain in this fund.
- E. Disbursement of Funds. A disbursement of funds from the capital projects reserve fund will be by ordinance.
- F. Appropriate Use of Funds. Funds in this reserve account may only be used to fund capital projects within the Denali Borough.
- G. Definition of Capital Projects. Capital projects are building or infrastructure projects, except for maintenance and repairs.]

Section 3. Transfer of fund balance. Upon approval, the entirety of the capital projects reserve fund balance will be transferred to the capital improvements fund.

Section 4. Effective Date. This ordinance becomes effective upon adoption of the Denali Borough Assembly and signature of the Mayor.

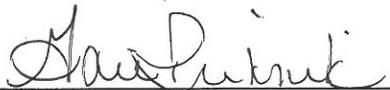
DATE INTRODUCED January 13, 2016
FIRST READING: January 13, 2016
PUBLIC HEARING: February 10, 2016

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PASSED AND APPROVED by the Denali Borough Assembly this 10th day of February, 2016.



CLAY WALKER, MAYOR

ATTEST: 

GAIL PIEKNIK, BOROUGH CLERK



AYE: *BURROWS, EVANS, BOELSMA, CHATFIELD, ZAPPONE, TATUM, SHREEVE, ZIMMERMAN*
NO:
ABSENT: *DEBLAUW*