



CITY OF WASILLA

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COUNCIL MEMORANDUM NO. 92-66

FROM: Erling P. Nelson, Finance Director

DATE: June 18, 1992

SUBJECT: Ordinance Serial No. 92-23

In March of 1989, the Council approved the early payoff of 78-1 Water Bonds through Ordinance Serial No. 89-06. On February 25, 1992, we made the final transfer to pay back the General Fund.

Administration proposes in Ordinance Serial No. 92-23 to pay the General Fund back for lost interest in the amount of \$26,620 and then dividing the remaining amount 50/50 between the CIP Fund and the Water Construction Fund to provide funds for capital projects until the funds from 78-1 are exhausted.

Recommend: Introduction of Ordinance Serial No. 92-23 and schedule for public hearing at the next regular meeting, 07/13/92.

Erling P. Nelson, CMC
Finance Director