



CITY OF WASILLA

290 E. HERNING AVE.
WASILLA, ALASKA 99654-7091

COUNCIL MEMORANDUM NO. 96-40

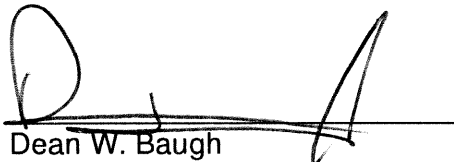
FROM: Finance

DATE: April 12, 1996

SUBJECT: Ordinance 96-22, Paving LID payoff or early payments

Due to an increased number of people paying off their paving assessments over the last year, we have accumulated a large amount of cash in the paving LID fund. The Finance Department's recommendation, as presented in Ordinance number 96-22, is to make an early payment of principal on 6 paving assessment areas. With a small General Fund advance, we can payoff the Mission Hills paving bond. The \$35,651 advance from the General Fund would be considered an investment, earning 6.125%. Payments received from the assessment area between now and December 2002 would be used to repay the General Fund advance and the interest payment.

Finance respectfully request that Council introduce Ordinance No. 96-22 for public hearing and consideration at your May 13, 1996 meeting.



Dean W. Baugh
Senior Accountant

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Fx: _____

Area Code (907)

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Finance
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Fx: 373-9085

Library
Ph: 376-5913
Fx: 376-2347

Museum
Ph: 373-9071
Fx: 373-9072

Planning
Ph: 373-9074
Fx: 373-9085

Ph: 373-9077
Fx: 373-9051

Public Works
Ph: 373-9095
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