

CITY OF HOMER, ALASKA
ORDINANCE 90-39(S)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, REGARDING THE PAYMENT OF INTEREST ON SERVICE DEPOSITS FOR THE HOMER WATER SYSTEM, AMENDING SECTION 14.08.091 OF THE HOMER CITY CODE.

WHEREAS, Alaska Statutes 29.35.070 provides that interest must be paid on service deposits required by a municipal utility;

THE CITY OF HOMER ORDAINS:

Section 1. Subparagraphs b. and c. of section 14.08.091 of the Homer City Code are hereby amended to read as follows:

- b. [The] A deposit will be assessed according to meter size and description. [The deposit will be refunded fourteen days after the date of disconnection or applied to the customers account if a balance is still due.]
- c. The City shall place deposits in an interest-bearing account and deposits shall accrue interest at the rate of 7%. Within forty-five days after the date of disconnection, a deposit and any accrued interest will be refunded to the customer. The deposit and accrued interest will be applied to the customers final bill and any credit remaining shall be refunded. [The above schedule of deposits required shall be effective March 22, 1985.]

Section 2. This is a general ordinance of a permanent nature and the provisions of Section 1. as contained herein shall be codified for inclusion in the Homer City Code.

ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this 26th day of November, 1990.

THE CITY OF HOMER, ALASKA


HARRY E. GREGOIRE, MAYOR

AYES: 6
NOES: 0
ABSENT: 0
ABSTAIN: 0

ATTEST:




MARY L. SHANNON, CITY CLERK

(City Seal)

First Reading: 10/22/90
Public Hearing: 11/19/90
Second Reading: 11/26/90
Effective Date: 11/27/90

Reviewed and approved as to form and content:



C.E. Swackhammer, City Manager



Gordon J. Tans, City Attorney