

## Chapter 4.35

### PROPERTY DEVELOPMENT FUND\*

#### Sections:

- 4.35.010**      **Creation of a property development fund.**
- 4.35.020**      **Purpose.**
- 4.35.030**      **Restrictions of fund.**
- 4.35.040**      **Earned interest.**

#### **4.35.010**      **Creation of a property development fund.**

There is created a Petersburg Borough property development fund.  
(Ord. No. 2013-12, § 3, 9-3-2013)

#### **4.35.020**      **Purpose.**

The purpose of the property development fund is to provide funding for the purchase and development, rehabilitation or improvement of real property owned by the municipality and for the administration of real property transactions, including, but not limited to, the sale, lease or trade of real property. The property development fund shall segregate funds received from the sale of borough-owned real property. Funds generated by the sale of general grant entitlement lands received from the State of Alaska under AS Ch. 29.65 will be receipted into this fund, and expenses from such sales shall be paid from this fund in accordance with 4.35.030. In addition, funds may be receipted into this fund through the budget process, as approved by the borough manager and the assembly.  
(Ord. No. 2013-12, § 3, 9-3-2013)

#### **4.35.030**      **Restrictions of fund.**

Expenditure of funds from the property development fund shall be as provided by the budgetary process and control and approval of the borough assembly.  
(Ord. No. 2013-12, § 3, 9-3-2013)

#### **4.35.040**      **Earned interest.**

Interest earned from the proceeds of the sale of real property shall be accumulated for the same purposes as the fund.  
(Ord. No. 2013-12, § 3, 9-3-2013)

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\***Editor's note**—Ordinance No. 2013-12, § 3, adopted September 3, 2013, transferred and incorporated Chapter 4.35 to read as herein set out as a borough ordinance. See Ordinance List and Code Comparative Table and Disposition List for complete derivation from City Code.