

Vote: Buswell, Harris, O’Barr, Sullivan-Leonard, Wall, Wilson in favor

**City of Wasilla
Ordinance Serial No. 14-21**

An ordinance of the Wasilla City Council amending Wasilla Municipal Code (WMC) Chapters 5.04.005 and 5.14.120 both related to Definitions, to update the definitions in these chapters.

Section 1. Classification. This ordinance is of a general and permanent nature and shall become part of the city code.

Section 2. Amendment of section. WMC 5.04.005, Definitions, is hereby amended to add the definitions of “collection agency” and “cost of collection” and amending the definition of “minimum net assets” and to update the introduction paragraph.

The following words or phrases, when used in this ~~chapter~~ **title**, shall have the meanings set forth in this section. For this ~~chapter~~ **title** only, the definitions required by Governmental Accounting Standards Board Statement 54 are listed in the order of importance:

COLLECTION AGENCY. A person, firm or other entity with a municipal contract to provide third party collection services.

COST OF COLLECTION. The fee or commission described in a municipal contract as allowed to be earned by a collection agency for collecting municipal debt.

~~“Minimum net assets position.” Any means, for any specified enterprise fund and with respect to any annual budget as amended from time to time, fifty (50) percent of the amount derived by deducting from the total amount of expenses budgeted for that fund (1) budgeted expenditures from the fund for debt service and capital projects, and (2) the budgeted allowance for depreciation for the fund.~~

Section 3. Amendment of section. WMC 5.14.120 Definitions, is hereby amended by repealing the following definitions:

~~“Delivery vs. payment.” A security will be delivered to safekeeping before cash is paid for the security.~~

~~“Marked to market.” To value a security at its current sales price.~~

Underline, added. ~~Strikethrough, deleted~~

Section 4. Effective date. This ordinance shall take effect upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on May 12, 2014.



VERNE E. RUPRIGHT, Mayor

ATTEST:



KRISTIE SMITHERS, MMC, City Clerk

[SEAL]




Underline, added. ~~Strikethrough, deleted~~

CITY OF
WASILLA
• ALASKA •

CITY COUNCIL LEGISLATION STAFF REPORT

Ordinance Serial No. 14-21: Amending Wasilla Municipal Code (WMC) Chapters 5.04.005 and 5.14.120 both related to Definitions, to update the definitions in these chapters.

Originator: Troy Tankersley, Finance Director
Date: 4/11/2014 Agenda of: 4/28/2014

Route to:	Department Head	Signature	Date
X	Finance Director		4/11/14
X	Deputy Administrator		4/11/14
X	City Clerk		4/11/14

Reviewed by Mayor Verne E. Rupright: 

Fiscal Impact: yes or no

Attachments: Ordinance Serial No. 14-21 (2 pages)

Summary Statement: While working with Cornerstone Credit we found that the definitions of “collection agency” and “cost of collection” need to be placed in the Code.

During our review of definitions contained in Title 5, we found the definition of “minimum net assets” needed amendment.

Further, we found that two definitions, “delivery vs. payment” and “marked to market” are not used throughout the code and are requested to be repealed.

Staff Recommendation: Introduce and set for public hearing Ordinance Serial No. 14-21.