Ordinance 13-06 Amending HCC 3.12.020 and 3.12.060 Permanent Fund Contributions and Expenditures

Ordinance ID: 13-06
Ordinance Status: Failed
Ordinance Summary:
An Ordinance of the Homer City Council, Amending HCC 3.12.020 Permanent Fund Contributions, and HCC 3.12.060 Expenditures of Income, to Provide that Five Percent of Income from the Homer Permanent Fund Income Sub-Fund is Available to be Appropriated for Grants to The Homer Foundation for the Benefit of the Community. City Clerk/Permanent Fund Committee.

CITY OF HOMER
HOMER, ALASKA
City Clerk/
Permanent Fund Committee
ORDINANCE 13-06

AN ORDINANCE OF THE HOMER CITY COUNCIL, AMENDING HCC 3.12.020 PERMANENT FUND CONTRIBUTIONS, AND HCC 3.12.060 EXPENDITURES OF INCOME, TO PROVIDE THAT FIVE PERCENT OF INCOME FROM THE HOMER PERMANENT FUND INCOME SUB-FUND IS AVAILABLE TO BE APPROPRIATED FOR GRANTS TO THE HOMER FOUNDATION FOR THE BENEFIT OF THE COMMUNITY.

THE CITY OF HOMER HEREBY ORDAINS:

Section 1. HCC 3.12.020, Contributions, is amended to read as follows:

3.12.020 Contributions. a. If monies from the distribution of the Exxon Valdez settlement or other forms of “wind-fall” monies become available to the City, 95% 100% of such funds shall be placed in the Homer Permanent Fund.
b. “Wind-fall monies” shall be defined as any new monies received by the City from any source other than standard budgeted operating revenues and not allocated to any specific purpose. “Wind-fall monies” do not include bond proceeds, grant funds allocated to a specified purpose, or the proceeds of non-Exxon Valdez litigation when such proceeds are recovered as damages to compensate or reimburse the city for expenditures previously made by the city. In all cases, the City Council’s determination of whether monies are “wind-fall” is final and conclusive.
c. The remaining five percent of Exxon Valdez settlement funds and other wind-fall monies are available to be appropriated by the City Council for grants to the Homer Foundation or other local non-profit organizations for the benefit of the community.

Section 2. HCC 3.12.060, Expenditures of income, is amended to read as follows:

3.12.060 Expenditures of income. a. Expenditures of Permanent Fund income may be made only as authorized in this chapter.
b. The income from the income sub-fund may be appropriated by the City Council and be expended for general governmental purposes, including but not limited to ordinary operating expenses. Five percent of the income from the income sub-fund is available to be appropriated by the City Council for grants to the Homer Foundation for the benefit of the community. The remainder of the income from the income sub-fund may be appropriated by the City Council and be expended for general governmental purposes, including but not limited to ordinary operating expenses.
c. The income from the growth sub-fund shall not be expended. It shall be added to the principal of the growth sub-fund and reinvested.

Section 3. This Ordinance is of a permanent and general character and shall be included in the City Code.

ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this _____ day of

_____, 2013.

CITY OF HOMER

_____
MARY E. WYTHE, MAYOR

ATTEST:

_____
JO JOHNSON, CMC, CITY CLERK

AYES:
NOES:
ABSTAIN:
ABSENT:

First Reading:
Public Reading:
Second Reading:
Effective Date:

Reviewed and approved as to form:

Walt Wrede, City Manager City Attorney

Date: _____ Date: _____

Ordinance Dates**Ordinance Introduction Date:** Mon Mar 11th, 2013
Ordinance Public Hearing Date: Mon Apr 22nd, 2013
Ordinance Second Reading Date: Tue May 28th, 2013

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