Ordinance 13-22 Dedicating Oil and Gas Property Tax Revenues From Owners of the Drill Rig Endeavour to the City Permanent Fund

Ordinance ID: 13-22
Ordinance Status: Adopted
Ordinance Summary:
An Ordinance of the City Council of Homer, Alaska, Dedicating the Oil and Gas Property Tax Revenues to be Paid in 2013 by the Owners of the Drill Rig Endeavour ($181,087.16) to the City of Homer Permanent Fund. Mayor.

CITY OF HOMER
HOMER, ALASKA

Mayor

ORDINANCE 13-22

AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA, DEDICATING THE OIL AND GAS PROPERTY TAX REVENUES TO BE PAID IN 2013 BY THE OWNERS OF THE DRILL RIG ENDEAVOUR ($181,087.16) TO THE CITY OF HOMER PERMANENT FUND.

WHEREAS, The Drill Rig Endeavour was moored at the City Deep Water Dock from October 2012 until March 2013; and

WHEREAS, Under State law, property taxes on oil and gas infrastructure are applied in the municipality in which the infrastructure or equipment is physically located on January 1: and

WHEREAS, The State assessed the value of the Rig at $40,241,500 which results in 2013 property tax revenues to the City of $181,087.16; and

WHEREAS, This tax revenue is unanticipated and may be a one- time event; and

WHEREAS, The City of Homer Permanent Fund was established through adoption of Ordinance 05-14(S) and codified at HCC Chapter 3.12; and

WHEREAS, The Fund was specifically created to provide a long term investment option for “windfall monies” that are not anticipated or allocated to a specific purpose, as provided in HCC 3.12.020; and

WHEREAS, HCC 3.12.040 authorizes additional contributions to the Fund upon City Council approval.

NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

Section 1. The City Council hereby dedicates the 2013 oil and gas property tax revenue generated by the drill rig Endeavour to the Homer Permanent Fund and directs the Administration to so deposit those revenues when they are received as follows:

Transfer From:

Account Number	Description	Amount
100-100-5990	Property Tax Revenues / Drill Rig Endeavour	$181,087.16

Deposit / Transfer To:

Account Number	Description	Amount
806-375-4992	Homer Permanent Fund	$181,087.16

Section 2. This is a budget amendment ordinance, is not permanent in nature, and shall not be codified.

ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA, this ___ day of _____ 2013.
CITY OF HOMER

_____
MARY E. WYTHE, MAYOR

ATTEST:

_____
JO JOHNSON, CMC, CITY CLERK

YES:
NO:
ABSTAIN:
ABSENT:

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

Reviewed and approved as to form:

_____ _____
Walt Wrede, City Manager Thomas F. Klinkner, City Attorney

Date: _____ Date: _____

Ordinance Dates**Ordinance Introduction Date:** Mon Jun 24th, 2013
Ordinance Public Hearing Date: Mon Jul 22nd, 2013
Ordinance Second Reading Date: Mon Jul 22nd, 2013
Ordinance Effective Date: Tue Jul 23rd, 2013
Ordinance Files Ordinance 13-22

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