# Ordinance 13-26 Appropriate Funds from Homer Permanent Fund to the Homer Foundation City of Homer Endowment Fund

**Ordinance ID:** 13-26
**Ordinance Status:** Adopted
**Ordinance Summary:**
An Ordinance of the Homer City Council, Appropriating $67,310.08 from the Homer Permanent Fund to the Homer Foundation City of Homer Endowment Fund. City Clerk/Permanent Fund Committee.

CITY OF HOMER
HOMER, ALASKA
City Clerk/
Permanent Fund Committee
ORDINANCE 13-26

AN ORDINANCE OF THE HOMER CITY COUNCIL APPROPRIATING $67,310.08 FROM THE HOMER PERMANENT FUND TO THE HOMER FOUNDATION CITY OF HOMER ENDOWMENT FUND.

WHEREAS, Ordinance 05-14(S) established the Homer Permanent Fund (“Permanent Fund”); and

WHEREAS, Ordinance 05-14(S) required that 95% of monies from the distribution of the Exxon Valdez settlement or other forms of windfall monies that become available to the City be deposited in the Permanent Fund, with the remaining five percent of such monies being 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; and

WHEREAS, In fact, 100% of monies from the distribution of the Exxon Valdez settlement and other forms of windfall monies were deposited in the Permanent Fund, and 5% of such monies were not reserved for appropriation by the Council as required by Ordinance 05-14(S); and

WHEREAS, As a result of this error, $70,864.87 was deposited in the Permanent Fund that should have been reserved for appropriation by the Council as required by Ordinance 05-14(S); and

WHEREAS, The Council partially corrected this error by adopting Ordinance 12-58 approving the disbursement of $3,554.79 from the Permanent Fund to local non-profit organizations for the benefit of the community, and allocating the same amount by Resolution 13-016 for the purpose of implementing the Green Dot program in Homer; and

WHEREAS, To complete the correction of this error, an additional sum of $67,310.08 now should be appropriated from the Permanent Fund to the Homer Foundation City of Homer Endowment Fund for the benefit of the community.

NOW, THEREFORE, THE CITY OF HOMER HEREBY ORDAINS:

Section 1. The sum of $67,310.08 is appropriated from the Homer Permanent Fund to the Homer Foundation City of Homer Endowment Fund as follows:

Transfer From:

| Account Number | Description | Amount |
|---|---|---|
| 999-000-1043 | Permanent Fund Income | $26,924.03 |
| 999-000-1044 | Permanent Fund Growth | $40,386.05 |

Deposit/Transfer To:

| Account Number | Description | Amount |
|---|---|---|

806-375-5830 Homer Foundation $67,310.08

Section 2. The amount appropriated from the Homer Permanent Fund under Section 1 shall be withdrawn pro rata from each sub-fund in the Homer Permanent Fund.

Section 3. This is a budget amendment only, is not permanent in nature, and shall not be codified.

ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this _____ day of August, 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 Thomas F. Klinkner, City Attorney

Date: _____ Date: _____

Ordinance Dates**Ordinance Introduction Date:** Mon Jul 22nd, 2013
**Ordinance Public Hearing Date:** Mon Aug 12th, 2013
**Ordinance Second Reading Date:** Mon Aug 12th, 2013
**Ordinance Effective Date:** Tue Aug 13th, 2013
Ordinance Files Ord 13-26

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