Ordinance 13-36 Appropriating Five Percent (5%) of the Tax Revenue Generated by the Drill Rig Endeavour, $9,054.36, to The Homer Foundation

Ordinance ID: 13-36
Ordinance Status: Adopted
Ordinance Summary:
An Ordinance of the Homer City Council Appropriating Five Percent (5%) of the Tax Revenue Generated by the Drill Rig Endeavour, an Amount of $9,054.36, to The Homer Foundation. City Clerk/Permanent Fund Committee.

CITY OF HOMER
HOMER, ALASKA
City Clerk/
Permanent Fund Committee
ORDINANCE 13-36

AN ORDINANCE OF THE HOMER CITY COUNCIL APPROPRIATING FIVE PERCENT (5%) OF THE TAX REVENUE GENERATED BY THE DRILL RIG ENDEAVOUR, AN AMOUNT OF $9,054.36, TO THE HOMER FOUNDATION.

WHEREAS, On July 22, 2013 the Council adopted Ordinance 13-22 dedicating the oil and gas property tax revenues in the amount of $181,087.16 from the Drill Rig Endeavour to the Homer Permanent Fund; and

WHEREAS, Pursuant to Homer City Code 3.12.020(a)(b) the City Council shall appropriate remaining windfall monies after the 95% contribution to the Permanent Fund to the Homer Foundation City of Homer Endowment Fund or other local non-profit organizations for the benefit of the community; and

WHEREAS, Five percent of the $181,087.16 oil and gas revenues is $9,054.36, and should be appropriated to The Homer Foundation.

NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

Section 1. The City Council hereby appropriates five percent (5%) of the tax revenue generated by the Drill Rig Endeavour, an amount of $9,054.36, to The Homer Foundation as follows:

From:

Account Number	Description	Amount
999-000-1043	Permanent Fund Income	$3,621.74
999-000-1044	Permanent Fund Growth	$5,432.62
Total		$9,054.36

Expenditure To:

Account Number	Description	Amount
806-375-5830	The Homer Foundation City of Homer Endowment Fund	$9,054.36

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 9th day of September, 2013.

CITY OF HOMER

_____
MARY E. WYTHE, MAYOR

ATTEST:

_____
JO JOHNSON, MMC, 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:

Fiscal Note: NA

Ordinance Dates**Ordinance Introduction Date:** Mon Aug 26th, 2013
Ordinance Public Hearing Date: Mon Sep 9th, 2013
Ordinance Second Reading Date: Mon Sep 9th, 2013
Ordinance Effective Date: Tue Sep 10th, 2013
Ordinance Files Ordinance 13-36

Source URL (retrieved on *2014-11-01 01:16*):
http://www.cityofhomer-ak.gov/ordinance/ordinance-13-36-appropriating-five-percent-5-tax-revenue-generated-drill-rig-endeavour-905