Chapter 3.14 Revolving Energy Fund

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3.14.010 Revolving Energy Fund established. There is hereby established the Homer Revolving Energy Fund. The Revolving Energy Fund shall be governed by this chapter. (Ord. 10-14 §1, 2010.)

3.14.020 Purpose of the Fund. The Revolving Energy Fund is established for the purpose of providing a stable and long term source of financing for projects which improve the energy efficiency of city buildings and facilities. Loans from the fund shall be repaid over time using the savings achieved through energy efficiency projects financed by the Fund. (Ord. 10-14 §1, 2010.)

3.14.030 Initial Fund Contribution. The Fund shall be capitalized initially by a transfer of funds from thirteen different facility depreciation accounts. These depreciation funds will be used to increase energy efficiency and extend the useful life of the facilities. (Ord. 10-14 §1, 2010.)

3.14.040 Additions to the Fund. Additions to the Revolving Energy Fund may be made by private contributions, grants, budget appropriations, or other methods approved by the Council. (Ord. 10-14 §1, 2010.)

3.14.050 Fund Management. The Revolving Energy Fund shall be managed as a separate and segregated internal service fund. Investment earnings of the Fund shall be deposited into the Fund. The Fund shall be invested consistent with Homer City Code Chapter 3.10. Loans from the Fund to finance energy efficiency projects must be approved in

advance by the Council by ordinance. Loans may not be made for facilities which do not have an approved Energy Conservation Plan. Loans from the fund shall be repaid over time based upon the estimated energy cost savings for the project(s) projected in the Energy Conservation Plan. (Ord. 10-14 §1, 2010.)

3.14.060 Program regulations, policies, and procedures. The Revolving Energy Fund program regulations, policies, and procedures shall be adopted by resolution. (Ord. 10-14 §1, 2010.)

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