

Office of the City Clerk


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MEMORANDUM 13-036

TO: MAYOR WYTHE AND CITY COUNCIL

FROM: JO JOHNSON, CMC, CITY CLERK & COMMITTEE MEMBER 

DATE: MARCH 5, 2013

SUBJECT: AMENDMENTS TO THE DISTRIBUTION PROVISIONS OF THE PERMANENT FUND

The Permanent Fund Committee is tasked with review of the established investment policies of the Permanent Fund each year. At their February meeting the committee made the review and recommended an amendment to the language for the five percent of funds allocated to non-profits.

The committee recommended clarifying the language of the five percent distribution of the eligible earnings from the income sub-fund. Additionally, they recommended The Homer Foundation be the sole recipient of those funds for distribution. The committee felt that distributing the eligible earnings solely to The Homer Foundation would be a better means of ensuring the funds were used for the benefit of the entire community.

RECOMMENDATION:

Adopt Ordinance 13-06 with the amendments as proposed by the Permanent Fund Committee.