



# MEMORANDUM

---

**Ordinance 23-28, An Ordinance of the City Council Of Homer, Alaska, Amending the FY23 Capital Budget by Authorizing a Transfer of \$500,000 from Homer Accelerated Roads and Trails (HART) Roads to Establish a HART Roads Match Reserves. City Manager/Finance Director.**

**Item Type:** Backup Memorandum  
**Prepared For:** Mayor Castner and Homer City Council  
**Meeting Date:** 08 May 2023  
**From:** Elizabeth Walton, Finance Director  
**Through:** Rob Dumouchel, City Manager

---

**Purpose of Ordinance:**

The City of Homer is pursuing projects that will require sizeable matching funds. It is prudent for the City to begin to set aside funds now to build up available reserves for grant matches and bond reserve opportunities.

This Ordinance directs the Finance Department to establish a HART Roads Match Reserves account within the HART Roads Fund. This match reserves account will be given a dedicated code (160-xxxx) for tracking purposes. This code will be assigned after the passage of this ordinance.

**Recommendation:**

Pass Ordinance transferring \$500,000 from HART Roads to establish a Match Reserves within the HART Roads Fund.

**Attachments:**

Ordinance 23-28  
Financial Supplement