



# MEMORANDUM

---

**Ordinance 23-27, An Ordinance of the City Council of Homer, Alaska, Amending the FY23 Operating Budget by Redirecting \$993,675 of the Port Reserves Transfer to Port 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 harbor 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.

The FY23 amended operating budget was passed with a budgeted Port Reserves transfer of \$993,675. This Ordinance will amend the direction of this transfer from Port Reserves to Port Match Reserves.

**Recommendation:**

Pass Ordinance redirecting \$993,675 of the Port Reserves transfer to Port Match Reserves.

**Attachments:**

Ordinance 23-27