

1 CITY OF HOMER
2 HOMER, ALASKA

Aderhold/Venuti

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4 **ORDINANCE 20-10(S)**
5

6 AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA,
7 AMENDING THE 2020 CAPITAL BUDGET BY APPROPRIATING
8 **AUTHORIZING THE EXPENDITURE OF \$10,000 TO THE HOMER**
9 **FOUNDATION TO CREATE A LIBRARY ENDOWMENT FUND AND**
10 **AMENDING THE 2021 OPERATING BUDGET BY CREATING A LINE**
11 **ITEM FOR LIBRARY ENDOWMENT FUND EXPENDITURE AND**
12 **REVENUE.**
13

14 WHEREAS, The Homer City Council is empowered to manage and allocate funds for the
15 operation of City departments, including the public library; and
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17 WHEREAS, The City Council recognizes the need to provide long-term support for the
18 library's collections and services; and
19

20 WHEREAS, It is in the best interest of the City of Homer to provide a mechanism whereby
21 members of the general public and other grantors may provide financial assistance to support
22 those same collections and services; and
23

24 WHEREAS, The Library Advisory Board recommends creating a Library Endowment
25 Fund to "solicit donations of money and/or property for the benefit of the Library," in
26 accordance with Article II, Section 4 of the Board's bylaws; and
27

28 WHEREAS, Many public library systems across the nation, including those in Fairbanks,
29 Juneau, Petersburg, Seward and Sitka, have demonstrated that an endowment fund is a
30 simple and effective means of accommodating such financial assistance; and
31

32 WHEREAS, The Library Endowment Fund shall be a Field of Interest Fund, held within
33 The Homer Foundation and administered by them in accordance with their existing policies.
34

35 WHEREAS, A minimum of \$10,000 is necessary to establish a Field of Interest fund that
36 will spin off annual revenue; and
37

38 **WHEREAS, This ordinance authorizes the City to make a \$10,000 payment to the**
39 **Homer Foundation for the purpose of establishing a Field of Interest Library Endowment**
40 **Fund; and**
41

42 WHEREAS, ~~Earliest available revenue from the endowment fund won't be until 2022~~
43 ~~nevertheless, it is important to establish a line item in the operating budget for when the~~
44 ~~revenue becomes available during the 2022/2023 budget cycle; and~~
45

46
47 WHEREAS, It is appropriate to use the Library Donation fund, which represents a
48 combination of funds donated to the library and transfers to the fund from closing out project
49 accounts related to the construction of the library, to meet the minimum threshold for a Field
50 of Interest fund; and

51
52 NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

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54 Section 1. Amending the 2020 Capital Budget

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56 Revenue ~~Expenditure~~

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
803-0000-2711	Library Donation Fund	\$3,951.54 <u>\$10,000</u>
	Library CARMA	\$6,048.46

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62
63 Expenditure

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
	Homer Foundation	\$10,000
	Library Endowment Fund	

64
65
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67
68 Section 2. Amending the 2021 Operating Budget

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70 Revenue

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
100-00400-XXXX	General Fund Other Revenue	\$1
	Library Endowment Fund	

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75 Expenditure

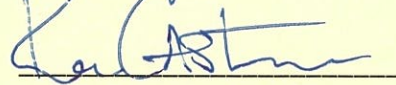
<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
100-0145-XXXX	General Fund Library	\$1
	Endowment Fund	

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80 Section 32. This is a budget ordinance and shall not be codified.

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82 ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA this 9th day of March, 2020.
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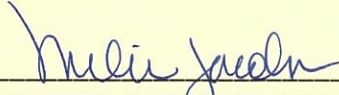
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CITY OF HOMER



KEN CASTNER, MAYOR

ATTEST:



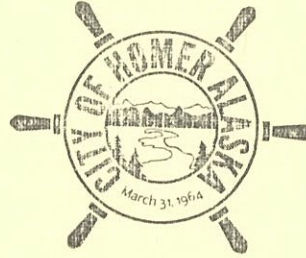
MELISSA JACOBSEN, MMC, CITY CLERK

YES: 6

NO: 0

ABSTAIN: 0

ABSENT: 0



First Reading: 2.24.2020

Public Hearing: 3.9.2020

Second Reading: 3.9.2020

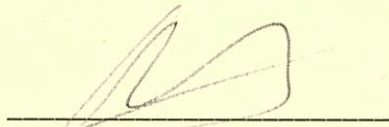
Effective Date: 3.10.2020

Reviewed and Approved as to form and content:



Katie Koester, City Manager
Marvin L. Yoder

Date: 4-20-2020



Michael Gatti, City Attorney

Date: 3/22/2020