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**CITY OF HOMER
HOMER, ALASKA**

Aderhold/Smith

RESOLUTION 20-020(A)(S)

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA ESTABLISHING A **LIBRARY ENDOWMENT** FIELD OF INTEREST FUND WITH THE HOMER FOUNDATION, OUTLINING THE PROCESS FOR OVERSIGHT OF THOSE FUNDS AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE APPROPRIATE DOCUMENTS.

WHEREAS, The Homer City Council wishes to provide a mechanism whereby members of the general public and other grantors may provide financial assistance to support collections and services at the Homer Public Library; and

WHEREAS, The Library Advisory Board recommends creating a Library Endowment Fund to “solicit donations of money and/or property for the benefit of the Library,” in accordance with Article II, Section 4 of the Board’s bylaws; and

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

WHEREAS, The Homer Foundation manages endowment funds on behalf of individuals and organizations, including the City of Homer; and

WHEREAS, It is appropriate to have guidelines for the expenditure of donor funds so that donors are encouraged to donate to the fund and have some assurances their intent will be followed.

NOW, THEREFORE, BE IT RESOLVED that the City of Homer, establishes a Library Endowment Fund through the Homer Foundation and authorizes the City Manager to execute the appropriate documents.

BE IT FURTHER RESOLVED that the Library Advisory Board will advise the ~~Library Director~~ **City Council** on how to spend the Library Endowment Fund Revenue according to the following guidelines:

- a. Purchase of materials for inclusion in the library’s collection
- b. Purchase or upgrading of library equipment
- c. Improvements or repairs to library facilities and services

43 **BE IT FURTHER RESOLVED, Library Endowment funds are supplemental to the**
44 **Library budget approved by the Homer City Council. Funds will be appropriated based**
45 **on the ability of the endowment to pay for the expenditure and the cost to maintain its**
46 **purpose above the current adopted budget parameters.**

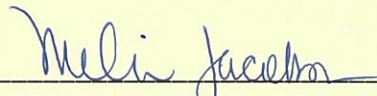
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48 ~~BE IT FURTHER RESOLVED that the Library Advisory Board will report annually to City~~
49 ~~Council and the Homer Foundation on what revenue from the Library Endowment Fund is~~
50 ~~spent on.~~

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52 PASSED AND ADOPTED by the Homer City Council this 23rd day of March, 2020.

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54 CITY OF HOMER

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57 _____
58 KEN CASTNER, MAYOR

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60 ATTEST:

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62 
63 _____
64 MELISSA JACOBSEN, MMC, CITY CLERK

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66 Fiscal note: N/A

