



# MEMORANDUM

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**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

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**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

1 **CITY OF HOMER**  
2 **HOMER, ALASKA**

3 City Manager/  
4 Finance Director

5 **ORDINANCE 23-27**

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7 AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA,  
8 AMENDING THE FY23 OPERATING BUDGET BY REDIRECTING  
9 \$993,675 OF THE PORT RESERVES TRANSFER TO PORT MATCH  
10 RESERVES.

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12 WHEREAS, The City of Homer is pursuing projects in the port and harbor which are  
13 expected to cost many millions of dollars; and

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15 WHEREAS, There is partial funding available through various programs; and

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17 WHEREAS, The City will need to either put up matching funds or develop a bond reserve  
18 in order to move forward with these projects; and

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20 WHEREAS, It is prudent to begin to set aside funds now to build up available reserves  
21 for grant matches and bond reserve opportunities.

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23 WHEREAS, Ordinance 23-26 establishes a Port Match Reserves; and

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25 WHEREAS, The FY23 amended budget proposed a transfer to Port Reserves  
26 totaling \$993,675.

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28 NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

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30 Section 1. The Homer City Council hereby amends the FY23 Operating Budget for the  
31 General Fund by redirecting \$993,675 of the Port Reserves as follows:

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<u>Account</u>	<u>Description</u>	<u>Original</u>	<u>Amended</u>
33 400-0600-5990	Transfer to Port Reserves	\$993,675	\$0
34 400-0600-5990	Transfer to Port Match	\$0	\$993,675

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37 Section 2. This is a budget amendment ordinance only, is not permanent in nature, and  
38 shall not be codified.

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40 ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA, this \_\_\_ day of \_\_\_\_\_,  
41 2023.

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CITY OF HOMER

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KEN CASTNER, MAYOR

ATTEST:

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MELISSA JACOBSEN, MMC, CITY CLERK

YES:

NO:

ABSTAIN:

ABSENT:

First Reading: May 8, 2023

Public Hearing:

Second Reading:

Effective Date: