



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

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

3 City Manager/
4 Finance Director

5 **ORDINANCE 23-28**

6
7 AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA
8 AMENDING THE FY23 CAPITAL BUDGET BY AUTHORIZING A
9 TRANSFER OF \$500,000 FROM THE HOMER ACCELERATED ROADS
10 AND TRAILS (HART) ROADS FUND TO ESTABLISH A HART ROADS
11 MATCH RESERVES WITHIN HART ROADS.
12

13 WHEREAS, The City of Homer is pursuing road and alternative transportation projects
14 in which are expected to cost many millions of dollars; and
15

16 WHEREAS, There is partial funding available through various programs; and
17

18 WHEREAS, The City will need to either put up matching funds or develop a bond reserve
19 in order to move forward with these projects; and
20

21 WHEREAS, It is prudent to begin to set aside funds now to build up available reserves
22 for grant matches and bond reserve opportunities.
23

24 NOW, THEREFORE, THE CITY OF HOMER ORDAINS
25

26 Section 1. The Homer City Council hereby amends the FY23 Capital Budget by
27 transferring \$500,000 from the HART Roads Fund as follows:
28

29 Transfer from:

<u>Fund No.</u>	<u>Description</u>	<u>Amount</u>
160	HART Roads	\$500,000

33 Transfer to:

<u>Fund No.</u>	<u>Description</u>	<u>Amount</u>
160-xxxx	HART Roads Match	\$500,000

37 Section 2. This is a budget amendment ordinance only, is not permanent in nature,
38 and shall not be codified.
39

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

42 CITY OF HOMER
43

44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59

ATTEST:

KEN CASTNER, MAYOR

MELISSA JACOBSEN, MMC, CITY CLERK

YES:
NO:
ABSTAIN:
ABSENT:

First Reading: May 8, 2023
Public Hearing:
Second Reading:
Effective Date:

CITY OF HOMER
FINANCIAL SUPPLEMENT

PROJECT NAME	<u>HART Roads Match Reserves Transfer</u>	DATE <u>05/03/2023</u>
DEPARTMENT	<u>Finance</u>	SPONSOR <u>Finance Director/City Manager</u>
REQUESTED AMOUNT	<u>\$ 500,000</u>	

DESCRIPTION	<p>The City of Homer is pursuing road and alternative transportation projects in which are expected to cost many millions of dollars. There is partial funding available through various programs. The City will need to either put up matching funds or develop a bond reserve in order to move forward with these projects.</p> <p>It is prudent to begin to set aside funds now to build up available reserves for grant matches and bond reserve opportunities.</p>
-------------	---

FUNDING SOURCE(S)	OPERATING	GF CARMA	GF FLEET CARMA	PORT RESERVES	WATER CARMA
	0%	0%	0%	0%	0%
	HAWSP	HART-ROADS	HART-TRAILS	PORT FLEET RESERVES	SEWER CARMA
	0%	100%	0%	0%	0%

FUNDING SOURCE 1: HART-ROADS	FUNDING SOURCE 2:	FUNDING SOURCE 3:
Current Balance <u>\$ 5,967,672</u>	Current Balance _____	Current Balance _____
Encumbered <u>\$ 1,184,195</u>	Encumbered _____	Encumbered _____
Requested Amount <u>\$ 500,000</u>	Requested Amount _____	Requested Amount _____
Other Items on Current Agenda <u>\$ 730,000</u>	Other Items on Current Agenda _____	Other Items on Current Agenda _____
Remaining Balance <u>\$ 3,553,477</u>	Remaining Balance _____	Remaining Balance _____
FUNDING SOURCE 4:	FUNDING SOURCE 5:	FUNDING SOURCE 6:
Current Balance _____	Current Balance _____	Current Balance _____
Encumbered _____	Encumbered _____	Encumbered _____
Requested Amount _____	Requested Amount _____	Requested Amount _____
Remaining Balance _____	Remaining Balance _____	Remaining Balance _____