

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

Aderhold/Venuti

3
4 **ORDINANCE 20-10**

5
6 AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA,
7 AMENDING THE 2020 CAPITAL BUDGET BY APROPRIATING
8 \$10,000 TO THE HOMER FOUNDATION TO CREATE A LIBRARY
9 ENDOWMENT FUND AND AMENDING THE 2021 OPERATING
10 BUDGET BY CREATING A LINE ITEM FOR LIBRARY ENDOWMENT
11 FUND EXPENDETURE AND REVENUE.
12

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

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

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

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

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

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

37 WHEREAS, Earliest available revenue from the endowment fund won't be until 2022
38 nevertheless, it is important to establish a line item in the operating budget for when the
39 revenue becomes available during the 2022/2023 budget cycle; and
40

41 WHEREAS, It is appropriate to use the Library Donation fund, which represents a
42 combination of funds donated to the library and transfers to the fund from closing out project

43 accounts related to the construction of the library, to meet the minimum threshold for a Field
44 of Interest fund; and

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46 NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

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48 Section 1. Amending the 2020 Capital Budget

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50 Revenue

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

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57 Expenditure

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

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63 Section 2. Amending the 2021 Operating Budget

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65 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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70 Expenditure

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

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75 Section 3. This is a budget ordinance and shall not be codified.

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77 ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA this ____ day of _____, 2020.

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CITY OF HOMER

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KEN CASTNER, MAYOR

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85 ATTEST:

86

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88 _____

89 MELISSA JACOBSEN, MMC, CITY CLERK

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91 YES:

92 NO:

93 ABSTAIN:

94 ABSENT:

95

96 First Reading:

97 Public Hearing:

98 Second Reading:

99 Effective Date:

100

101 Reviewed and Approved as to form and content:

102

103 _____

104 Katie Koester, City Manager

105

106 Date: _____

Michael Gatti, City Attorney

Date: _____