



City of Homer

www.cityofhomer-ak.gov

Homer Public Library

500 Hazel Avenue
Homer, AK 99603

library@cityofhomer-ak.gov

(p) (907)-235-3180

(f) (907)-235-3136

Memorandum

TO: LIBRARY ADVISORY BOARD
FROM: DAVID BERRY, LIBRARY DIRECTOR
DATE: JANUARY 29, 2020
SUBJECT: REVISED RESOLUTION AND ORDINANCE PERTAINING TO ENDOWMENT FUND

The LAB presented its proposal for a library endowment fund at a joint worksession with the City Council on January 13th. Following that worksession, City Manager Koester split the proposed ordinance into two separate documents:

- Resolution 20-0XX establishes the fund and provides guidance to the Library Advisory Board on the uses and reporting requirements for that fund.
- Ordinance 20-XX amends the capital budget for 2020 and the operating budget for 2021 by transferring funds from the Library Gift Fund and the Library Reserve Fund into the newly-created endowment fund. It also creates an account to receive the earnings of the endowment.

The City Manager has requested that the LAB review and comment on these documents.

RECOMMENDATION

Make a motion approving the draft resolution and ordinance as written.

Attached: Draft Resolution 20-0XX, Establishing an Endowment Fund
Draft Ordinance 20-XX, Transferring Funds into Endowment Fund
LAB Chair Kuzmaul Report Re: January 29, 2020 Meeting with the Homer Foundation

