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**CITY OF HOMER
HOMER, ALASKA**

Aderhold/Venuti

ORDINANCE 20-10(S)

AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA,
AMENDING THE 2020 CAPITAL BUDGET BY APPROPRIATING
AUTHORIZING THE EXPENDITURE OF \$10,000 TO THE HOMER
FOUNDATION TO CREATE A LIBRARY ENDOWMENT FUND ~~AND~~
~~AMENDING THE 2021 OPERATING BUDGET BY CREATING A LINE~~
~~ITEM FOR LIBRARY ENDOWMENT FUND EXPENDITURE AND~~
~~REVENUE.~~

WHEREAS, The Homer City Council is empowered to manage and allocate funds for the operation of City departments, including the public library; and

WHEREAS, The City Council recognizes the need to provide long-term support for the library's collections and services; and

WHEREAS, It is in the best interest of the City of Homer to provide a mechanism whereby members of the general public and other grantors may provide financial assistance to support those same collections and services; 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 Library Endowment Fund shall be a Field of Interest Fund, held within The Homer Foundation and administered by them in accordance with their existing policies.

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

WHEREAS, This ordinance authorizes the City to make a \$10,000 payment to the Homer Foundation for the purpose of establishing a Field of Interest Library Endowment Fund; and

42 WHEREAS, ~~Earliest available revenue from the endowment fund won't be until 2022~~
43 ~~nevertheless, it is important to establish a line item in the operating budget for when the~~
44 ~~revenue becomes available during the 2022/2023 budget cycle; and~~
45

46
47 WHEREAS, It is appropriate to use the Library Donation fund, which represents a
48 combination of funds donated to the library and transfers to the fund from closing out project
49 accounts related to the construction of the library, to meet the minimum threshold for a Field
50 of Interest fund; and

51
52 NOW, THEREFORE, THE CITY OF HOMER ORDAINS:
53

54 Section 1. Amending the 2020 Capital Budget
55

56 Revenue ~~Expenditure~~

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
803-0000-2711	Library Donation Fund	\$3,951.54 <u>\$10,000</u>
	Library CARMA	\$6,048.46

63 Expenditure

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

68 Section 2. Amending the 2021 Operating Budget
69

70 Revenue

<u>Account No.</u>	<u>Description</u>	<u>Amount</u>
100-00400-XXXX	General Fund Other Revenue	\$1
	Library Endowment Fund	

75 Expenditure

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

80 Section 32. This is a budget ordinance and shall not be codified.
81

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

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ATTEST:

MELISSA JACOBSEN, MMC, CITY CLERK

YES:

NO:

ABSTAIN:

ABSENT:

First Reading:

Public Hearing:

Second Reading:

Effective Date:

Reviewed and Approved as to form and content:

Katie Koester, City Manager

Date: _____

KEN CASTNER, MAYOR

Michael Gatti, City Attorney

Date: _____