

Introduced by: Mayor
Date: 01/05/21
Hearing: 01/19/21
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2020-19-15**

AN ORDINANCE APPROPRIATING \$112,341.16 FROM THE LAND TRUST FUND FUND BALANCE TO BE TRANSFERRED TO THE LAND TRUST INVESTMENT FUND REPRESENTING THE FISCAL YEAR 2020 TRANSFER OF LAND SALES REVENUE TO THE LAND TRUST INVESTMENT FUND PER KPB 5.20.080(B)

WHEREAS, the Land Trust Investment Fund (LTIF) was established in September 2018 per KPB Ordinance 2018-29 to manage the financial assets related to borough lands for the long-term benefit of the borough residents; and

WHEREAS, per KPB 5.20.080(B) the net proceeds of land sales will be transferred from the Land Trust Fund (LTF) to the LTIF provided that the fund balance policy minimum requirements of the LTF are met; and

WHEREAS, due to timing and the requirement to close the fiscal year 2020 ledgers in order to identify the amount of land sales revenue available for transfer to the LTIF, actual land sales revenue collected in the LTF in fiscal year 2020 was \$612,341.16, exceeding the budgeted amount by \$112,341.16; and

WHEREAS, this ordinance transfers \$112,341.16 above the originally budgeted \$500,000 transfer amount from the LTF to the LTIF per KPB 5.20.080(B);

NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That \$112,341.16 is appropriated from the Land Trust Fund fund balance to be transferred from the Land Trust Fund account 250.21210.50252 to the Land Trust Investment Fund account 252.38250 per KPB 5.20.080(B).

SECTION 2. That upon enactment this ordinance shall be effective retroactively on October 1, 2020.

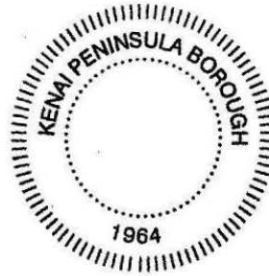
ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 19TH DAY OF JANUARY, 2021.



Brent Hibbert, Assembly President

ATTEST:



Jonni Blankenship, MMC, Borough Clerk

Yes: Bjorkman, Carpenter, Chesley, Cox, Derkevorkian, Dunne, Elam, Johnson, Hibbert
No: None
Absent: None