

Introduced by: Mayor
Date: 10/12/21
Hearing: 10/26/21
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2021-19-18**

AN ORDINANCE APPROPRIATING \$703,960 FROM THE LAND TRUST FUND, FUND BALANCE TO BE TRANSFERRED TO THE LAND TRUST INVESTMENT FUND REPRESENTING THE FISCAL YEAR 2021 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, the June 30, 2021 ledger has been closed and is currently pending completion of the fiscal year 2021 audit; and

WHEREAS, actual land sales revenue collected in the LTF in fiscal year 2021 was \$1,203,960, exceeding the budgeted amount by \$703,960 due to larger than anticipated negotiated and over the counter land sales receipts; and

WHEREAS, this ordinance transfers \$703,960 above the originally budgeted \$500,000 transfer amount from the LTF to the LTIF per KPB 5.20.080(B) while meeting the LTF minimum fund balance requirements;

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

SECTION 1. That \$703,960 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).

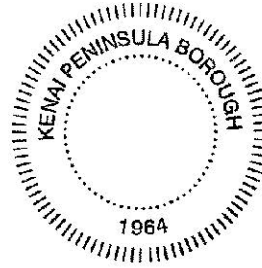
SECTION 2. That this ordinance shall take effect immediately upon enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 26TH DAY OF OCTOBER, 2021.


Brent Johnson, Assembly President

ATTEST:


John Blankenship, MMC, Borough Clerk



Yes: Bjorkman, Chesley, Cox, Derkevorkian, Ecklund, Elam, Hibbert, Tupper, Johnson
No: None
Absent: None