

Introduced by:	Mayor
Date:	10/08/24
Hearing:	10/22/24
Action:	Enacted
Vote:	9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2024-19-13**

**AN ORDINANCE APPROPRIATING \$256,275 FROM THE LAND TRUST FUND TO
BE TRANSFERRED TO THE LAND TRUST INVESTMENT FUND REPRESENTING
THE FISCAL YEAR 2024 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 Kenai Peninsula Borough (Borough) lands for the long-term benefit of 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, 2024 ledger has been closed and is currently pending completion of the fiscal year 2024 audit; and
- WHEREAS,** actual land sales revenue collected in the LTF in fiscal year 2024 was \$966,275, exceeding the budgeted amount by \$256,275 due to larger than anticipated negotiated and over the counter land sales receipts; and
- WHEREAS,** this ordinance transfers \$256,275 above the originally budgeted \$710,000 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 \$256,275 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 be effective immediately.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 22ND DAY OF OCTOBER, 2024.

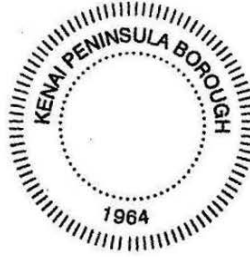


Peter Ribbens, Assembly President

ATTEST:



Michele Turner, CMC, Borough Clerk



Yes: Baisden, Cooper, Cox, Dunne, Ecklund, Elam, Johnson, Tunseth, Ribbens

No: None

Absent: None