

Introduced by: Mayor
Date: 06/16/26
Hearing: 07/07/26
Action:
Vote:

**KENAI PENINSULA BOROUGH
ORDINANCE 2025-19-47**

AN ORDINANCE APPROPRIATING \$800,000 FROM THE LAND TRUST INVESTMENT FUND TO BE TRANSFERRED TO THE LAND TRUST FUND REPRESENTING THE FISCAL YEAR 2026 OPERATING TRANSFER PER KPB 5.20.200(A)

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 5.20.200(A) up to 5% of market value may be transferred from the LTIF to the Land Trust Fund (LTF) to provide for compliance with the minimum fund balance policy of the LTF; and

WHEREAS, the fiscal year 2026 ledger is pending closure and is estimated to require an \$800,000 transfer of market value to be compliant with the LTF minimum fund balance policy; and

WHEREAS, the current balance of the LTIF is \$18.6 million with 5% equaling \$930,000; and

WHEREAS, this ordinance transfers \$800,000, \$125,000 more than the originally budgeted \$645,000 transfer amount from the LTIF to the LTF per KPB 5.20.200(A) to provide for operations and meet the LTF minimum fund balance requirements;

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

SECTION 1. That this is a non-code ordinance.

SECTION 2. That \$800,000 is appropriated from the Land Trust Investment Fund balance to be transferred to the Land Trust Fund per KPB 5.20.200(A).

SECTION 3. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of the ordinance or the application of the provision to other persons or circumstances will not be affected.

SECTION 4. This ordinance shall be effective retroactively to June 22, 2026.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS * DAY OF *, 2026.

Ryan Tunseth, Assembly President

ATTEST:

Michele Turner, MMC, Borough Clerk

Yes:

No:

Absent: