

Introduced by: Mayor
Date: 08/09/22
Hearing: 08/23/22
Action: Enacted
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2022-19-07**

**APPROPRIATING UP TO \$4,565,000 FROM THE LAND TRUST FUND, FUND
BALANCE TO BE TRANSFERRED TO THE LAND TRUST INVESTMENT FUND
REPRESENTING THE FISCAL YEAR 2022 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, 2022 ledger has been tentatively closed and is currently pending completion of the fiscal year 2022 audit; and

WHEREAS, the LTF currently has a fund balance of approximately \$6,018,000, which is \$4,565,000 above the minimum fund balance requirements prior to the transfer; and

WHEREAS, this ordinance transfers up to \$4,565,000 in FY2022 land sale revenues 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 up to \$4,565,000 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).

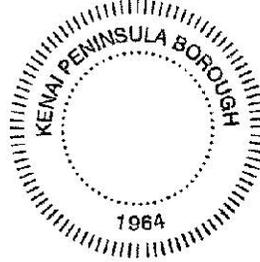
SECTION 2. That this ordinance is effective immediately upon enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS *23RD DAY OF AUGUST, 2022.

Brent Johnson
Brent Johnson, Assembly President

ATTEST:

John Blankenship
John Blankenship, MMC, Borough Clerk



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