

Kenai Peninsula Borough
Assembly

MEMORANDUM

TO: Wayne Ogle, Assembly President
Kenai Peninsula Borough Assembly Members

FROM: Kenn Carpenter, Assembly Member *(B) for K.C.*

DATE: May 24, 2018

RE: Ordinance 2018-19-01, Providing for an Exception to KPB 5.20.080 and Transferring \$1,750,000 from the Land Trust Fund to the General Fund (Carpenter)

This ordinance would transfer \$1,750,000 from the land trust fund to the general fund in order to help fund the expenditures approved in the fiscal year 2019 budget. While the assembly defeated the previous ordinance that would have transferred \$3,000,000 from the land trust fund to the general fund, and the amendment that would have increased that amount to \$4,500,000, this is proposed to partially split the difference and reduce the impact on the land trust fund.

If these funds are appropriated the borough could increase efforts to identify the best options available for selling some of its available land to replenish the land trust fund. Further, this appropriation makes the funds available but the administration may elect not to use them if other funding options are approved. It is effective July 1, 2018 so the appropriation does not lapse on June 30, 2018, the end of the current fiscal year.

Your support of this ordinance would be appreciated.

FINANCE DEPARTMENT ACCOUNT / FUNDS VERIFIED	
Acct. No.	_____ 250.27910 _____
Amount:	\$ _____ 1,750,000.00 _____
By: _____	Date: _____