

CITY OF VALDEZ, ALASKA

RESOLUTION #25-55

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA,
AMENDING THE 2025 CITY BUDGET BY TRANSFERRING \$5,083,353 OF
DEBT SERVICE FUND BALANCE TO THE PROJECTS PLANNING RESERVE

WHEREAS, debt service funds exist only to account for resources used to service debt;
and

WHEREAS, the City of Valdez Debt Service Fund Balance is elevated pursuant to prior
year full reimbursement catch-up payments and reimbursement above budgeted amount made
by the state in 2022 totaling \$3.3M as well as accumulated fund balance and interest income
since FY22; and

WHEREAS, the City Council elected to utilize the available funds for prioritized projects to
be appropriated in the 2026 Budget; and

WHEREAS, the City Council has provided direction to management regarding approved
capital and major maintenance projects; and

WHEREAS, budget amendments must be formally appropriated via Budget Amendment
Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
VALDEZ, ALASKA, that the 2025 City Budget is amended as follows:

Section 1: 205-0050-49140, Transfer to Reserve Fund, is increased by \$5,083,353

Section 2: 350-0050-39130, Transfer from Debt Service Fund, is increased by
\$5,083,353

Section 3: 350-0319-58000, Projects Planning Reserve is increased by \$5,083,353

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ,
ALASKA, this 18th day of November 2025.

City of Valdez, Alaska

Dennis Fleming, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk