

CITY OF VALDEZ, ALASKA

RESOLUTION #24-43

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2024 CITY BUDGET BY APPROPRIATING AN ADDITIONAL \$1,900,000 TO LEGAL DEPARTMENT FOR LEGAL FEES TO BE TRANSFERRED FROM REPAYMENT RESERVE

WHEREAS, Legal fees over the course of the year continue to be higher than estimated during the annual budgeting process; and

WHEREAS, Escaped Property litigation is the driving factor in legal fees being higher than initial estimates; and

WHEREAS, Council has established a Repayment Reserve as a funding source for expenses related to Escaped Property litigation; 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 2024 City Budget is amended as follows:

Section 1: Legal Department, 001-5600-43200 is increased by \$1,900,000

Section 2: Repayment Reserve, 350-0650-55000 is decreased by \$1,900,000

Section 3: Transfer to General Fund, 350-0050-49100 is increased by \$1,900,000

Section 4: Transfer from Reserve Fund, 001-0050-39140 is increased by \$1,900,000

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 15th day of October 2024.

City of Valdez, Alaska

Dennis Fleming, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk