

CITY OF VALDEZ, ALASKA

RESOLUTION #25-04

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2025 CITY BUDGET BY APPROPRIATING \$100,000 TO THE FINANCE DEPARTMENT FOR ASSESSING SERVICES CONTRACT TO BE TRANSFERRED FROM REPAYMENT RESERVE

WHEREAS, the City of Valdez enacted by ordinance Chapter 3.30 of Valdez Municipal Code entitled Oil and Gas Exploration, Production, and Pipeline Transportation Property Tax; and

WHEREAS, the city has entered into a professional services agreement expanding assessment services related to oil and gas exploration, production and pipeline transportation property tax; and

WHEREAS, Council has established a Repayment Reserve as a funding source for expenses related to taxation of Escaped Property; 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: Finance Department Contractual Services, 001-5200-43400 is increased by \$100,000.

Section 2: Repayment Reserve, 350-0650-55000 is decreased by \$100,000

Section 3: Transfer to General Fund, 350-0050-49100 is increased by \$100,000.

Section 4: Transfer from Reserve Fund, 001-0050-39140 is increased by \$100,000.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 7th day of January 2025.

City of Valdez, Alaska

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Dennis Fleming, Mayor

ATTEST:

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Sheri L. Pierce, MMC, City Clerk