

CITY OF VALDEZ, ALASKA

RESOLUTION #16-35

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2016 CITY BUDGET TO REFLECT FINAL PROPERTY TAX REVENUE FIGURES, AUDITED 2015 CARRY-FORWARD AMOUNTS, AND VARIOUS UNANTICIPATED EXPENDITURES.

WHEREAS, the City executed an agreement with the State of Alaska and the TAPS owners in March of 2016 which establishes a TAPS value for five years ending in 2020; and

WHEREAS, the settled TAPS value results in a property tax revenue that is reduced from the figure represented in the adopted 2016 budget; and

WHEREAS, the reduced property tax revenue necessitates other material changes to the adopted 2016 budget, including inter-fund transfers and expenditures for debt defeasance; and

WHEREAS, the City makes mid-year budget revisions upon receipt of prior-year audited financial statements which reflect a carrying forward of surpluses; and

WHEREAS, there were appropriated but unexpended and unencumbered funds from the prior year, totaling \$1,101,798; and

WHEREAS, there were revenues in excess of those budgeted in the prior year, totaling \$2,091,033; and

WHEREAS, City Administration has proposed certain additional unanticipated expenditures and transfers to City Council for consideration; and

WHEREAS, City Council has reviewed the aforementioned revisions to the 2016 budget, and has directed staff to formalize the revisions via Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that the City amends the 2016 in accordance with the attached *SCHEDULE OF 2016 MID-YEAR BUDGET REVISIONS*.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 23rd day of August, 2016.

CITY OF VALDEZ, ALASKA

Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk