

CITY OF VALDEZ, ALASKA

RESOLUTION NO. 18-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2018 CITY BUDGET BY TRANSFERRING \$50,000 FROM GENERAL FUND BALANCE TO RESERVE FUNDS AND APPROPRIATING TO THE SHARP III TUITION REIMBURSEMENT PROGRAM

WHEREAS, the City accepted \$50,000 from Providence Health and Services in 2017 for the State of Alaska's SHARP III physician tuition reimbursement incentive program; and

WHEREAS, the SHARP III program is not yet operational and therefore cannot receive funds from the City; and

WHEREAS, with the close of the 2017 budget year, the original appropriation has expired and the earmarked funds are now embedded in the City's General Fund Balance; and

WHEREAS, Reserve Fund appropriations do not expire with the close of the budget year; and

WHEREAS, the City wishes to remit funds to the State once they are able to receive funds for the intended program; and

WHEREAS, the expenditure of Sharp III funds from the Reserve account shall require approval by the city council. (Amendment by Fleming, second by Reese, approved 5 yea, 2 absent (Moulton/Smith)).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that the 2018 Budget is revised as follows:

Section 1. General Fund transfer to Reserve Fund, 001-0050-49140, is increased by \$50,000

Section 2. Reserve Fund transfer from General Fund, 350-0050-39100, is increased by \$50,000

Section 3. Reserve Fund / SHARP III, 350-0200-55000, is increased by \$50,000.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 20th day of February, 2018.

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Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk