

CITY OF VALDEZ, ALASKA

RESOLUTION #19-58

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2019 CITY BUDGET BY APPROPRIATING \$900,000 FROM DEBT SERVICE FUND FOR PRINCIPAL PAYMENT FOR THE 2019 GENERAL OBLIGATION BOND

WHEREAS, The City's 2019 General Obligation Bond is structured with a first payment due on December 30, 2019; and

WHEREAS, The 2019 General Obligation Bond was not reflected in the adopted 2019 City Budget; and

WHEREAS, The Debt Service Fund contains sufficient fund balance to fund this debt service payment; 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 2019 City Budget is revised by increasing the appropriation from account 205.2050.47110, Debt Service Principal, by \$900,000.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 3rd day of December, 2019.

City of Valdez, Alaska

Jeremy O'Neil, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk