

CITY OF VALDEZ, ALASKA

RESOLUTION #20-24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2020 CITY BUDGET BY TRANSFERRING \$2,890,600 FROM PERMANENT FUND RESERVE TO LOCAL ECONOMIC ASSISTANCE – COVID 19 ACCOUNT, AND AUTHORIZING EXPENDITURE THERE-FROM

WHEREAS, Council has declared a state of emergency in response to the Coronavirus event; and

WHEREAS, Council recognizes the negative economic impact to local residents and businesses, and seeks to provide assistance; and

WHEREAS, Council has identified an appropriate source of funding for payments to qualifying residential households and businesses, and has directed staff to proceed with an economic assistance payment program; and

WHEREAS, certain revisions to adopted budgets must be approved by Council via resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that the 2020 City Budget is revised as follows:

Section 1: Permanent Fund Reserve; 350-0607-55000, is reduced by \$2,890,600.

Section 2: Local Economic Assistance – COVID 19, 352-8300-55400, is increased by \$2,890,600.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 29th day of April, 2020.

City of Valdez, Alaska

Jeremy O'Neil, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk