# City of Valdez

# Agenda Statement

File #: RES 22-0030 Version: 1

Type:ResolutionStatus:Agenda ReadyFile created:4/22/2022In control:City Council

On agenda: 5/4/2022 Final action:

Title: #22-30 - Amending the 2022 City Budget by Transferring \$800,000 from Unassigned General Fund

Balance to the Local Utility Inflation Assistance Program, and Authorizing Expenditure Therefrom

Sponsors:

Indexes:

Code sections:

Attachments: 1. #22-30 - Amending Budget by Transferring Funds for Energy Assistance Payment, 2. Attachment A

- Historic Utility Rates, 3. AAA Gas Prices

DateVer.Action ByActionResult5/4/20221City CouncilapprovedPass

## **ITEM TITLE:**

#22-30 - Amending the 2022 City Budget by Transferring \$800,000 from Unassigned General Fund Balance to the Local Utility Inflation Assistance Program, and Authorizing Expenditure Therefrom

**SUBMITTED BY:** Mark Detter, City Manager

#### FISCAL NOTES:

Expenditure Required: \$800,000 Unencumbered Balance: \$5,632

Funding Source: 350-0450-55000; Energy Assistance Program

## **RECOMMENDATION:**

**Approve** 

#### **SUMMARY STATEMENT:**

- Attachment A shows rate increases from available data ranging from 10%-69%
- Data shows gasoline prices increase 44% in last year.
- Expenditure projects an additional \$550 Energy Assistance payment to estimated applicant pool
- Expenditure reflects net new appropriation to the 2022 Budget from accumulated savings
- Waiver of set-off provision is not included in this resolution. If directed by Council to waive the set-off provision, administration will need to submit a separate resolution at the next regular

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meeting on May 17<sup>th</sup>.

- Staff projects the following timeline:
  - o Application Period: June 1-30
  - o Payment by July 31st