

**CITY OF CORDOVA, ALASKA
ORDINANCE 1171**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORDOVA,
ALASKA, AUTHORIZING THE TRANSFER OF \$269,000 FROM THE GENERAL
RESERVE FUND (PERMANENT FUND) TO THE REFUSE ENTERPRISE FUND AS
A LOAN FOR THE PURCHASE OF A REFUSE TRUCK AND STATING THE
REPAYMENT TERMS FOR THE LOAN**

WHEREAS, the City Council of the City of Cordova, Alaska, has adopted the City Budget and appropriated funds for FY18 for the period of January 1, 2018 to December 31, 2018; and

WHEREAS, additional inter fund transfers pursuant to this Ordinance are intended to provide a source of money to pay for additional budget appropriations as follows:

Fund #	Fund Title	Purpose	Amount
505-390-49998	Transfer from Permanent Fund	Refuse Truck	\$269,000
	Total		\$269,000

NOW, THEREFORE BE IT ORDAINED that the City Council of the City of Cordova, Alaska, hereby authorizes the transfer of \$269,000 from the General Reserve Fund (Permanent Fund) to the Refuse Enterprise Fund for the purchase of capital equipment, which was not appropriated in the adopted or amended budget for fiscal year 2018.

BE IT FURTHER ORDAINED that the \$269,000 with interest at 4%, shall be repaid as follows: beginning in 2020, seven annual payments of \$44,899.96 will be budgeted annually and transferred from the refuse enterprise fund to the permanent fund.

This ordinance shall be enacted in accordance with Section 2.13 of the Charter of the City of Cordova, Alaska and published within ten (10) days after its passage.

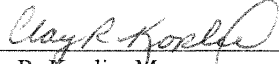
1st reading and Public Hearing: August 1, 2018 – referred to staff

1st reading and Public Hearing: October 17, 2018

2nd reading and Public Hearing: November 21, 2018

PASSED AND APPROVED THIS 21st DAY OF NOVEMBER 2018





Clay R. Koplín, Mayor

ATTEST:



Susan Bourgeois, CMC, City Clerk