CITY OF CORDOVA, ALASKA
ORDINANCE 1215

AN ORDINANCE OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA, AUTHORIZING THE TRANSFER OF $3,000,000 FROM THE GENERAL RESERVE FUND (PERMANENT FUND) TO THE HARBOR ENTERPRISE FUND TO SUSTAIN CASH FLOW FOR THE REMAINDER OF THE SOUTH HARBOR PROJECT

WHEREAS, the Council of the City of Cordova, Alaska, will allow a transfer of $3,000,000 to facilitate cashflow during the 2021 RAISE grant reimbursement process funding the South Harbor Reconstruction Project; and

WHEREAS, the following interfund transfer, pursuant to this Ordinance, is intended to provide a source of money to pay South Harbor Project expenses; and

Fund #	Fund Title	Purpose	Amount
505-390-49998	Transfer from Permanent Fund	Habor Project Cash Flow	$3,000,000

WHEREAS, the RAISE grant agreement was executed on January 19, 2024 and reimbursement is currently in process; and

WHEREAS, delays in the grant agreement execution have depleted the project's budget and additional funds are needed to keep the project on schedule; and

WHEREAS, the City anticipates the entirety of these borrowed funds will be reimbursed as the RAISE process continues through the life of the project; and

WHEREAS, while the exact amount of funds needed to continue with the project shall not exceed $3 million, the amount borrowed may be less; and

NOW, THEREFORE BE IT ORDAINED that the Council of the City of Cordova, Alaska, hereby authorizes the transfer of $3,000,000 from the General Reserve Fund (Permanent Fund) to the Harbor Enterprise Fund for expenses associated with construction costs of the South Harbor Project pending RAISE grant reimbursements.

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: February 7, 2024
2nd reading and Public Hearing: February 21, 2024

PASSED AND APPROVED THIS 21st DAY OF FEBRUARY 2024.

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David Allison, Mayor

ATTEST:

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Susan Bourgeois, CMC, City Clerk