

**CITY OF CORDOVA, ALASKA
RESOLUTION 09-25-24**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING AMENDMENT TO THE FY25 BUDGET IN THE AMOUNT OF \$488,667**

WHEREAS, the City Council of the City of Cordova, Alaska has adopted the City Operating Budget and appropriated funds for FY25 for the period of January 1, 2025, to December 31, 2025; and

WHEREAS, the following amendments to the FY25 budget include an adjustment to Property Tax for \$465,632 to reflect the increase resulting from the mill rate being set at 11.44 via Resolution 05-25-14; and

WHEREAS, the following amendments to the FY25 budget include a reduction in Forest Receipts to reflect the decrease of \$729,299 that City of Cordova received; and

WHEREAS, the following amendments to the FY25 budget include a reduction in State Debt Service Reimbursement (School Bond Debt Reimbursement) to reflect the decrease of \$225,000 that City of Cordova anticipates following the state budget passing a reduction of these funds by 25%; and

WHEREAS, the changes in General Fund Revenues of -\$488,667 will be offset to sustain a balanced budget by funds transferred from the General Reserve Fund (Permanent Fund) in Ordinance 1231 passed on May 21, 2025; and

WHEREAS, the funds will be appropriated in following line items:

| Account | Description | FY25 Budget | Proposed | Adjustment |
|---------------|--|-------------|-------------|-------------|
| 101-300-40001 | Property Tax | \$3,120,000 | \$3,585,632 | \$465,632 |
| 101-302-40220 | Forest Receipts - Roads | \$51,233 | \$0 | \$ -51,233 |
| 101-302-40221 | Forest Receipts - School | \$691,327 | \$13,261 | \$ -678,066 |
| 101-398-40200 | State Debt Service Reimb | \$900,000 | \$675,000 | \$ -225,000 |
| | Use of monies transferred via ordinance 1231 | | | \$488,667 |
| | Net Change in GF Revenues | | | \$0 |

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cordova, Alaska, that amendment to the FY25 Budget in the amount of \$488,667 as specified in the above chart, is hereby authorized and approved.

PASSED AND APPROVED THIS 3rd DAY OF SEPTEMBER 2025




Kristin Smith, Mayor

ATTEST:


Susan Bourgeois, CMC, City Clerk