

Chapter 4.45

LONG-TERM INFRASTRUCTURE SINKING FUND FOR THE REPAIR AND REPLACEMENT OF GENERAL FUND MUNICIPAL BUILDINGS, STREETS, SIDEWALKS, PARKING LOTS, AND PARKS

Sections:

- 4.45.010 Establishment of the public infrastructure sinking fund.
- 4.45.020 Determination of the required balance of the public infrastructure sinking fund.
- 4.45.030 Assembly action.
- 4.45.040 Use of the sinking fund.
- 4.45.050 Emergency transfer of the sinking fund.

4.45.010 Establishment of the public infrastructure sinking fund.

There shall hereby be created, within the fund structure of the city and borough of Sitka, a sinking fund for the repair and replacement of general fund municipal buildings, streets, sidewalks, parking lots, and parks to be hereafter called the public infrastructure sinking fund. (Ord. 12-30 § 4 (part), 2012.)

4.45.020 Determination of the required balance of the public infrastructure sinking fund.

Within ninety days after the start of each fiscal year, the administrator shall prepare an analysis of the general fund balance with an accompanying recommendation as to an amount of the general fund balance available for potential transfer to the public infrastructure sinking fund. This analysis shall first take into account any portions of the general fund restricted by Chapter [4.44A](#) before recommending any further amounts for potential transfer to the public infrastructure sinking fund. (Ord. 12-30 § 4 (part), 2012.)

4.45.030 Assembly action.

Within sixty days after presentation of the annual analysis by the administrator, the amount determined by the administrator shall automatically be transferred to the public infrastructure sinking fund, unless a super majority of the assembly votes to change the recommended amount. (Ord. 12-30 § 4 (part), 2012.)

4.45.040 Use of the sinking fund.

The assembly shall annually appropriate an amount from the public infrastructure sinking fund to be used exclusively for the repair and replacement of general fund municipal buildings, streets, sidewalks, parking lots, and parks as recommended by the administrator in his annual budget. (Ord. 12-30 § 4 (part), 2012.)

4.45.050 Emergency transfer of the sinking fund.

The assembly shall have the authority to transfer any portion of the public infrastructure sinking fund to the general fund in the case of an emergency threatening public health, safety, or welfare which requires use of public funds. Such a transfer shall require an approval of a super majority of the assembly. (Ord. 12-30 § 4 (part), 2012.)