

CITY AND BOROUGH OF SITKA

ORDINANCE NO. 2025-04

**AN ORDINANCE OF THE CITY AND BOROUGH OF SITKA MAKING SUPPLEMENTAL
APPROPRIATIONS FOR FISCAL YEAR 2025
(Electric Fund repayment of USDA RUS loan)**

BE IT ENACTED by the Assembly of the City and Borough of Sitka, Alaska as follows:

1. **CLASSIFICATION.** This ordinance is not of a permanent nature and is not intended to be a part of the Sitka General Code of the City and Borough of Sitka, Alaska.

2. **SEVERABILITY.** If any provision of this ordinance or any application thereof to any person or circumstance is held invalid, the remainder of this ordinance and application thereof to any person and circumstances shall not be affected thereby.

3. **PURPOSE.** The purpose of this ordinance is to make a supplemental Operations appropriation for FY2025.

4. **ENACTMENT.** In accordance with Section 11.10 (a) of the Charter of the City and Borough of Sitka, Alaska, the Assembly hereby makes the following supplemental appropriation for the budget period beginning July 1, 2024 and ending June 30, 2025.

<u>FISCAL YEAR 2025 EXPENDITURE BUDGETS</u>
GENERAL FUND
Electric Department – Debt Payments: Increase appropriations in the amount of \$3,266,945 to repay the principal balance of the loan and any fees related to the repayment of the USDA RUS loan.


EXPLANATION

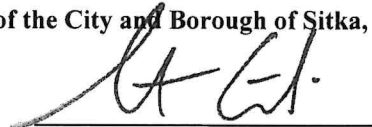
Early repayment of the USDA RUS loan with a balance of \$3,066,945 has been deemed to be in the best interest of the municipality. Upon notification to the agency of the intent to repay the loan, a fee for repayment of the loan will be calculated by the agency.

5. **EFFECTIVE DATE.** This ordinance shall become effective on the day after the date of its passage.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska this 25th day of February 2025.

ATTEST:


Sara Peterson, MMC
Municipal Clerk


Steven Eisenbeisz, Mayor

1st reading: 2/11/25

2nd and final reading: 2/25/25

Sponsor: Administrator