

CITY AND BOROUGH OF SITKA

ORDINANCE NO. 2021-35
AN ORDINANCE OF THE CITY AND BOROUGH OF SITKA MAKING SUPPLEMENTAL
APPROPRIATIONS FOR FISCAL YEAR 2021
(School Bond Debt Refunding Expense)

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 FY2021.
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, 2020 and ending June 30, 2021.

<u>FISCAL YEAR 2021 EXPENDITURE BUDGETS</u>
<u>SPECIAL REVENUE FUND</u>
Fund 651-School Bond Debt Service – Operations: Increase appropriations in the amount of \$60,000 for expenses relating to 2021 bond refunding.

EXPLANATION

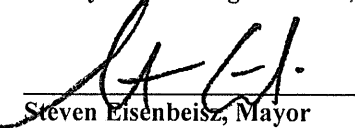
Due to participation in and Alaska Municipal Bond Bank advance refunding deal, the School Bond Debt Service Fund is anticipated to be overbudget for FY21 due closing and other amortized costs. The refunding saves significant amounts on debt service in the long term.

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 28th Day of September 2021.

ATTEST:


Sara Peterson, MMC
Municipal Clerk


Steven Eisenbeisz, Mayor

1st reading 9/14/2021
2nd and final reading 9/28/2021

Sponsor: Administrator