

**PETERSBURG BOROUGH
ORDINANCE #2019-06**

**AN ORDINANCE OF THE PETERSBURG BOROUGH ADJUSTING
THE FY 2020 BUDGET FOR KNOWN CHANGES**

Section 1. Classification: This ordinance is not of a permanent nature and shall not be codified in the Petersburg Municipal Code.

Section 2. Purpose: The purpose of this ordinance is to adjust the FY 2020 budget for known changes.

Section 3. Substantive Provisions: In accordance with Section 11.09(a) of the Charter of the Petersburg Borough, the budget for the fiscal period beginning July 1, 2019 and ending June 30, 2020 is adjusted as follows:

Explanation:

Necessary revisions in the FY 2020 budget identified after adoption of the Budget.

<u>Account Number</u>	<u>Account</u>	<u>Increase</u>
FISCAL YEAR 2020 REVENUE / EXPENSE BUDGET ADJUSTMENTS		
Wastewater Fund -		
430.000.501960	Wastewater Fund – Transfer out to Kisenoo Street	(\$124,000)
746.000.402240	Kisenoo Street Revenue - Transfer In from Wastewater	\$124,000
Reason:		
The bids received for the Kisenoo Street Sewer Replacement project were over and above the secured ADEC loan for the project. In the past, it has been a relatively quick process to increase a loan amount and award a project that was dependent upon state funding. However, changes at ADEC have slowed that process and increasing the loan in a reasonable time period is not possible. This supplemental budget will dedicate Wastewater Department reserves to the capital project in addition to the currently secured loan. With this increase, the Wastewater Fund will contribute 43% of the project funding and ADEC will loan the remaining 57%. Wastewater reserve balance is \$1.04 million. No rate increases are anticipated as a result of this budget increase.		

Section 4. Severability: If any provision of this ordinance or any application to any person or circumstance is held invalid, the remainder of this ordinance and application to any person and circumstance shall not be affected.

Section 5. Effective Date: This ordinance shall become effective immediately after the date of its passage.

Passed and approved by the Petersburg Borough Assembly, Petersburg, Alaska this _____ day of _____, 2019.

Mark Jensen, Mayor

ATTEST:

Debra K. Thompson, Borough Clerk

Adopted:
Published:
Effective: