

ORDINANCE NO. 6034

**AN ORDINANCE ESTABLISHING A CLAIMS, JUDGMENTS, AND
MITIGATION INSURANCE SPECIAL REVENUE FUND**

WHEREAS, a Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes;

WHEREAS, the City Charter allows taxes to be levied to fund claims, new judgments, and mitigation insurance; and

WHEREAS, the City Council recognizes the need to account for claims, judgments, and mitigation insurance in a multi-year fund because revenues are not received until the following year;

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, to add Fairbanks General Code, Chapter 2, Article V, Division 1 as follows:

Sec. 2-603. Special Revenue Fund.

A Special Revenue Fund is created to receive funds generated from the property tax mill levy to recover costs associated with claims, new judgments, and mitigation insurance. All funds generated through the property tax mill levy for this purpose may not be transferred to other funds for other purposes.

The effective date of this ordinance shall be the 12th day of December 2016.




JIM MATHERLY, MAYOR

AYES: Therrien, Rogers, Pruhs, Norum, Huntington, Cleworth
NAYS: None
ABSENT: None
ADOPTED: December 12, 2016

ATTEST:

APPROVED AS TO FORM:



D. Danyielle Snider, CMC, City Clerk



Paul Ewers, City Attorney