



**FAIRBANKS CITY COUNCIL
REGULAR WORK SESSION AGENDA
TUESDAY, FEBRUARY 3, 2026 AT 8 A.M.**



MEETING WILL BE HELD VIA [ZOOM WEBINAR](#)
AND AT FAIRBANKS CITY COUNCIL CHAMBERS
800 CUSHMAN STREET, FAIRBANKS, ALASKA

1. Roll Call
2. Ordinance No. 6338, as Amended – An Ordinance Amending Fairbanks General Code Sec. 2-86 Setting Council Member Compensation. [advanced to February 9]
3. A Resolution Authorizing the City of Fairbanks to Apply for Funds from the United States Department of Transportation for the FY2026 Better Utilizing Investments to Leverage Development (BUILD) Grant Program for Island Homes Subdivision Reconstruction. [not introduced]
4. An Ordinance Amending the 2026 Operating and Capital Budgets for the First Time. [not introduced]
5. Discussion on Future Use of City Property Located at 550 1st Avenue
6. Discussion on City Permanent Fund Investment Policy
7. Discussion on Polaris Site RFP
8. Finance Committee Report
9. Mayor and Councilmember Comments
10. Next Regular Work Session – Tuesday, February 17, 2026, 8:00 a.m.
11. Adjournment

ORDINANCE NO. 6338, AS AMENDED

**AN ORDINANCE AMENDING FAIRBANKS GENERAL CODE
SEC. 2-86 SETTING COUNCIL MEMBER COMPENSATION**

WHEREAS, the following chart shows the history of the stipend received by City Council members; and

Ordinance	Year	Action
Ordinance No. 1113	1961	Councilmember salary of \$15/meeting enacted
Ordinance No. 1260	1964	Councilmember salary increased to \$150/month
Ordinance No. 3366	1975	Councilmember salary increased to \$350/month, with an expense allowance of \$150/month
Ordinance No. 3618	1977	Councilmember salary decreased to \$200/month; the expense allowance of \$150/month remained
Ordinance No. 4003	1981	Councilmember salary increased to \$500/month, and the \$150/month expense allowance was removed
Ordinance No. 4464	1985	Councilmember salary decreased to \$400/month (effective February 1, 1986)
Ordinance No. 5721	2007	Councilmember salary increased to \$500/month through a budget ordinance , effective in the 2008 City budget (codified April 2, 2022)

WHEREAS, stipends provided to councilmembers and assemblymembers with similar duties in other municipalities are significantly higher.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

Section 1. Fairbanks General Code Sec. 2-86, Term; salary, subsection (b), is hereby amended as follows [new text in **bold/underline** font; deleted text in ~~strike through~~ font]:

Sec. 2-86. Term; salary.

* * * * *

(b) The salary of councilmembers ~~will~~ shall be **\$750.00** ~~\$500.00~~ per month.

Section 2. The effective date of this ordinance is six days after adoption; however, pursuant to Charter Sec. 2.3, the increase to the council stipend will not take effect until one year after the adoption of this ordinance.

Mindy L. O’Neill, Mayor

AYES:
NAYS:
ABSENT:
ADOPTED:

ATTEST:

APPROVED AS TO FORM:

D. Danyielle Snider, MMC, City Clerk

Thomas A. Chard II, City Attorney

CITY OF FAIRBANKS
FISCAL NOTE

I. REQUEST:

Ordinance or Resolution No: 6338

Abbreviated Title: ORDINANCE AMENDING FGC COUNCIL MEMBER COMPENSATION

Department(s): CLERKS

Does the adoption of this ordinance or resolution authorize:

1) additional costs beyond the current adopted budget? Yes x No

2) additional support or maintenance costs? Yes No x

If yes, what is the estimate? see below

3) additional positions beyond the current adopted budget? Yes No x

If yes, how many positions?

If yes, type of positions? (F - Full Time, P - Part Time, T - Temporary)

II. FINANCIAL DETAIL:

PROJECTS:	TOTAL
COUNCIL	\$ 18,000
COUNCIL (FICA)	\$ 1,380
TOTAL	\$ 19,380

FUNDING SOURCE:	TOTAL
GENERAL FUND (OFFICE OF THE CITY CLERK)	\$ 19,380
TOTAL	\$ 19,380

Effective February 2027, Council members will receive \$750 per month, an increase of \$250 per month. This fiscal note reflects the annual increase in the budget.

Prepared by Finance Department: Initial mb Date 1/27/2026

Council/Assembly Member

A council or assembly member is an elected official who represents local residents, makes decisions on municipal policies, budgets, and services, and helps shape the development and governance of the community.

Municipality Population	Specific Job Title	Number of Employees	Lowest Compensation	Highest Compensation
City of Chignik 56	Council Member	7	\$0	\$0
City of Port Alexander 63	Councilmember	6	\$0	\$0
City of Craig 67	Council Member	6	salary- \$4 per meeting for council member	salary- \$4 per meeting for council member
City of Pelican 98	Council Member	6	\$0	\$0
City of Adak 100	Council Member	7	\$0	\$0
City of Holy Cross 165	Council Member	7	\$100 per regular meeting	\$120 per special meeting
City of Anderson 200	council member	5	\$0	\$0
City of Upper Kalskag 204	Council Member	7	\$50	\$100
City of Seldovia 254	Council Member	6	\$0	\$0
City of Whittier 272	Assembly Member		\$0	\$0
City of McGrath 290	Council Member	6	\$0	\$0
City of Huslia 323	council member	7	\$0	\$20
Koyuk 324	Council Member	6	\$250.00 Sp. Mtg	\$300.00 RMM
City of Eek 333	Council Member	6	100 per meeting	
City of Elim 341	Council member		\$100	\$200
City of Aniak 426	City Council Member	7	\$50	\$100

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Municipality Population	Specific Job Title	Number of Employees	Lowest Compensation	Highest Compensation
City of Russian Mission 430	City Council Member	7	\$100.00/Month.	\$200.00/Annual Meeting.
City of Saint Michael 471	Vice-Mayor	1		\$23
City and Borough of Yakutat 605	Assembly Member		\$0	\$0
City of Gustavus 655	Council Member	7	\$0	\$0
City of Kachemak 674	Council Member	7	\$0	\$0
City of Quinhagak 800	City Council	7	\$27	\$162
City of New Stuyahok 900	council members	7	187.00 salary	187.00 salary
City Of Chevak 919	City of Chevak Councilmembers	7	\$300	\$150
City of Hooper Bay 1,298	council member	7	\$100	\$200
Denali Borough 1,619	Assembly Member	7	\$200/Month	\$250/Month
Haines Borough 1,781	Assembly Member	6	\$0	\$175
City of Houston 2,214	Council Member	7	\$25.00 Special Meeting	\$75.00 Regular meeting and Special Meeting held contiguously.
City of Dillingham 2,249	Council Member	6	\$0	\$0
City of Cordova 2,316	Council Members	7	\$0	\$0
City of Dillingham 2,500	Council Member	6	\$0	\$0
City of North Pole 2,500	Council Member	6	\$500/Monthly	

Council/Assembly Member

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Municipality Population	Specific Job Title	Number of Employees	Lowest Compensation	Highest Compensation
City of Seward 2,800	Council Member	6	4,800/year	
Petersburg Borough 3,200	Assembly Member	6	150/regular meeting	\$150
Aleutians East Borough 3,538	Assembly Member	8	\$300 per meeting attended	
City of Nome 3,699	Council Member	6		\$50.00/month
City of Valdez 3,793	City Council Members	6	50 per meeting	50 per meeting
City of Utqiagvik 4,927	Council Member	6	\$50	\$50
City of Palmer 5,908	Council Member	6	\$50.00 Special Meeting	\$100.00 Regular Meeting (twice month)
City of Bethel 6,270	Council Member	7	\$0	\$0
City of Homer 6,300	Council Member	6	\$0	\$0
City of Kenai 7,746	Council Member		\$0	\$0
City of Ketchikan 8,079	City Council Member	7	\$15/hr	\$15/hr
City and Borough of Sitka 8,387	Assembly Member	6	\$250.00 per meeting	
City of Wasilla 10,501	Council Member	6	\$0	\$0
Kodiak Island Borough 13,000	Assembly Member	7	stipend	stipend
Ketchikan Gateway Borough 13,430	Assembly Member	7	\$350/mo + \$150/mtg	
City and Borough of Juneau 31,572	Assembly Member	8	\$9,000 annually	

Council/Assembly Member

A council or assembly member is an elected official who represents local residents, makes decisions on municipal policies, budgets, and services, and helps shape the development and governance of the community.

Municipality Population	Specific Job Title	Number of Employees	Lowest Compensation	Highest Compensation
Kenai Peninsula Borough 61,350	Assembly Member	9	\$400/mo - Member	\$500/mo - President
Fairbanks North Star Borough 95,655	Assembly Members	9	13,200/yr	13,200/yr
Matanuska Susitna Borough 116,313	Assembly Member	7	511.54/Bi-Weekly	
Municipality of Anchorage 290,761	Assembly Member	11	\$29	\$29

Introduced by: Mayor Mindy L. O'Neall
Introduced: February 9, 2026

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE CITY OF FAIRBANKS TO APPLY FOR FUNDS FROM THE UNITED STATES DEPARTMENT OF TRANSPORTATION FOR THE FY2026 BETTER UTILIZING INVESTMENTS TO LEVERAGE DEVELOPMENT (BUILD) GRANT PROGRAM FOR ISLAND HOMES SUBDIVISION RECONSTRUCTION

WHEREAS, the Better Utilizing Investments to Leverage Development (BUILD) Grant program provides the United States Department of Transportation a unique opportunity to invest in projects that will have a significant local or regional impact and improve transportation infrastructure; and

WHEREAS, the City of Fairbanks plans to apply for funds to reconstruct roads, sidewalks, and improve drainage in the Island Homes subdivision; and

WHEREAS, the City of Fairbanks plans to request \$21,000,000 and a match is not required. Contingency funds are required in the amount of \$2,300,000; and

WHEREAS, the City of Fairbanks will provide contingency funds in the amount of \$1,500,000 and Golden Heart Utilities intends to provide contingency funds in the amount of \$800,000.

NOW, THEREFORE, BE IT RESOLVED by the City Council that the Mayor or her designee is authorized to execute any and all documents required for requesting funds on behalf of the City for this grant.

PASSED and APPROVED this 9th Day of February 2026.

Mindy L. O'Neall, City Mayor

AYES:
NAYS:
ABSENT:
APPROVED:

ATTEST:

APPROVED AS TO FORM:

D. Danyielle Snider, MMC, City Clerk

Thomas A. Chard II, City Attorney

CITY OF FAIRBANKS
FISCAL NOTE

I. REQUEST:

Ordinance or Resolution No: _____

Abbreviated Title: BUILD Grant Program - Island Homes Reconstruction

Department(s): Engineering

Does the adoption of this ordinance or resolution authorize:

- 1) additional costs beyond the current adopted budget? Yes _____ No X
- 2) additional support or maintenance costs? Yes _____ No X
 If yes, what is the estimate? _____
- 3) additional positions beyond the current adopted budget? Yes _____ No X
 If yes, how many positions? _____
 If yes, type of positions? _____ (F - Full Time, P - Part Time, T - Temporary)

II. FINANCIAL DETAIL:

PROJECTS:	Total
Island Home Subdivision Reconstruction (Roads, Sidewalks, Drainage and Utilities)	\$21,000,000
Island Home Subdivision Reconstruction (Contingency Fund)	\$2,300,000
TOTAL	\$23,300,000

FUNDING SOURCE:	Total
Grant Fund (Federal)	\$21,000,000
Capital Fund	\$1,500,000
Grant Fund (GHU)	\$800,000
TOTAL	\$23,300,000

The total project cost is estimated at \$21,000,000. The City will use \$1,500,000 from the Capital Fund designated as a grant match for contingency funds, these funds are for potential cost overruns that may be experienced during the project. Golden Heart Utilities will provide \$800,000 in contingency funds for utility work included in the project.

Reviewed by Finance Department: Initial SF Date 1/7/2026

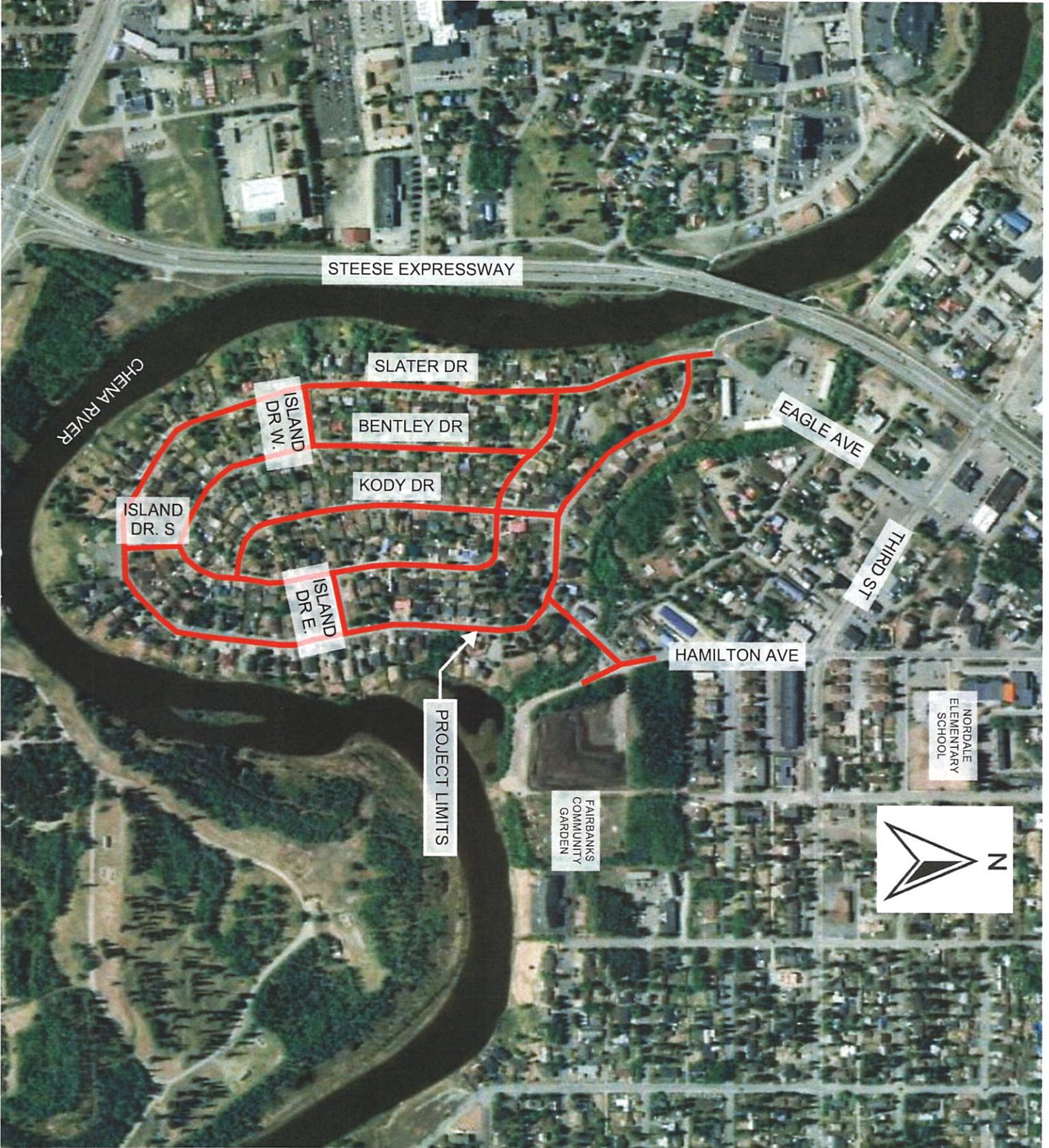
BUILD 2026 Grant – Island Homes Reconstruction

Funding

- Requesting: \$21 million
- No match required
- 10% Contingency funding required
 - City to provide \$1.5 million
 - GHU to provide \$800,000

Scope of Work

- Asphalt roadway replacement,
- Installation and replacement of sidewalk within the subdivision,
- Installation of traffic calming devices such as speed humps and speed radar signs
- Installation of new storm drain on the west side of the neighborhood that does not currently have storm drains,
- Replacement of existing steel water mains with ductile iron pipe, including replacement of water services to ROW,
- Replacement of existing wood stave sewer mains with ductile iron pipe, including replacement of sewer services to ROW,
- Installation of inlaid MMA pavement markings,
- Replacement of street light poles and luminaires, and
- Installation of wayfinding elements such as neighborhood gateway signage



STEESE EXPRESSWAY

CHENA RIVER

SLATER DR

ISLAND DR. W.

BENTLEY DR

EAGLE AVE

ISLAND DR. S

KODY DR

THIRD ST

ISLAND DR. E.

HAMILTON AVE

PROJECT LIMITS

NORDALE
ELEMENTARY
SCHOOL

FAIRBANKS
COMMUNITY
GARDEN





January 8, 2026

Margarita Bell, Chief Financial Officer (*via electronic transmittal*)
City of Fairbanks
Finance Department
800 Cushman St.
Fairbanks AK 99701

Re: Golden Heart Utilities, Inc. Contingency Commitment, City of Fairbanks 2026 BUILD Grant Program Application – Island Home Reconstruction Project.

Dear Ms. Bell:

I write on behalf of Golden Heart Utilities, Inc. (GHU) to affirm GHU's conditional commitment to make available \$800,000 to back up potential cost overrun contingency expenses that may arise in connection with the 2026 Island Home Reconstruction Project, the subject of that grant application being made by the City of Fairbanks under the Infrastructure Investment and Jobs Act (Pub. L. 117-58, Nov. 15, 2021 "Bipartisan Infrastructure Law," or "BIL").

It is GHU's understanding that the City of Fairbanks has included the relocation of water and wastewater infrastructure within the project area as necessary to the project and part of the project cost, and that the estimated cost of that work is \$8 million USD.

If the City's 2026 application is approved, and the water and wastewater relocation components are funded as part of the grant, then GHU will make available funds in the amount of 10% of the grant funds allocated for the construction of those components, up to \$800,000, to pay for cost overruns connected with those services on that project.

We look forward to participating in this exciting project.

Regards,

Oran Paul
President

CC: Bob Pristash
Kirsten Loaiza
Sarah Fuerst

ORDINANCE NO.

**AN ORDINANCE AMENDING THE 2026 OPERATING
AND CAPITAL BUDGETS FOR THE FIRST TIME**

WHEREAS, this ordinance incorporates the changes outlined on the attached fiscal note to amend the 2026 operating and capital budget.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows [amendments shown in **bold** font; deleted text in ~~striketrough~~ font]:

SECTION 1. There is hereby appropriated to the 2026 General Fund and Capital Fund budgets the following sources of revenue and expenditures in the amounts indicated to the departments named for the purpose of conducting the business of the City of Fairbanks, Alaska, for the fiscal year commencing on January 1, 2026 and ending December 31, 2026 (see pages 2 and 3) [amendments shown in **bold** font; deleted text or amounts in ~~striketrough~~ font]:

GENERAL FUND

<u>REVENUE</u>	APPROVED APPROPRIATION	INCREASE (DECREASE)	PROPOSED APPROPRIATION
Taxes (all sources)	\$ 29,686,055	\$ -	\$ 29,686,055
Charges for Services	6,895,700	-	6,895,700
Intergovernmental Revenues	3,612,630	-	3,612,630
Licenses and Permits	2,313,060	-	2,313,060
Fines and Forfeitures	526,500	-	526,500
Interest and Penalties	1,625,000	-	1,625,000
Rental and Lease Income	143,659	-	143,659
Other Revenues	250,000	-	250,000
Total revenue appropriation	\$ 45,052,604	\$ -	\$ 45,052,604
 <u>EXPENDITURES</u>			
Mayor Department	\$ 995,400	\$ 32,000	\$ 1,027,400
Legal Department	271,210	-	271,210
Office of the City Clerk	655,630	-	655,630
Finance Department	1,049,700	-	1,049,700
Information Technology	3,220,000	309,645	3,529,645
General Account	6,959,000	258,624	7,217,624
Police Department	8,970,500	889	8,971,389
Communications Center	3,597,570	-	3,597,570
Fire Department	11,145,310	146,860	11,292,170
Public Works Department	10,830,190	158,865	10,989,055
Engineering Department	1,210,930	-	1,210,930
Building Department	834,470	-	834,470
Total expenditure appropriation	\$ 49,739,910	\$ 906,883	\$ 50,646,793
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from Permanent Fund	\$ 5,940,486	\$ 27,028	\$ 5,967,514
Transfer to Capital/Risk Fund	(663,508)	-	(663,508)
Transfer to Capital Fund (Council)	-	(1,067,873)	(1,067,873)
Sale of capital assets	250,000	-	250,000
Total other financing appropriation	\$ 5,526,978	\$ (1,040,845)	\$ 4,486,133
2025 estimated unassigned fund balance	\$ 11,050,507	\$ 2,628,156	\$ 13,678,663
Prior year encumbrances	-	(514,393)	(514,393)
Transfers to other funds	-	(1,067,873)	(1,067,873)
Other changes to the budget	839,672	(365,462)	474,210
2026 estimated unassigned fund balance	<u>\$ 11,890,179</u>	<u>\$ 680,428</u>	<u>\$ 12,570,607</u>

Minimum unassigned fund balance requirement is 20% of budgeted annual expenditures but not less than \$10,000,000. 20% of budgeted annual expenditures is \$ 10,129,359

CAPITAL FUND

<u>REVENUE</u>	APPROVED APPROPRIATION	INCREASE (DECREASE)	PROPOSED APPROPRIATION
Property Repair & Replacement	\$ 150,000	\$ -	\$ 150,000
Public Works	300,000	-	300,000
IT	75,000	-	75,000
Police	300,000	-	300,000
Communications Center	140,000	-	140,000
Fire	250,000	-	250,000
Building	10,000	-	10,000
Total revenue appropriation	<u>\$ 1,225,000</u>	<u>\$ -</u>	<u>\$ 1,225,000</u>
 <u>EXPENDITURES</u>			
Property Repair & Replacement	\$ 2,612,041	\$ 4,411,294	\$ 7,023,335
Public Works Department	286,000	953,497	1,239,497
Garbage Equipment Reserve	180,000	-	180,000
IT Department	113,300	33,011	146,311
Police Department	300,000	51,317	351,317
Communications Center	1,596,960	-	1,596,960
Fire Department	844,000	754,892	1,598,892
Engineering Department	23,000	-	23,000
Road Maintenance	1,480,000	512,725	1,992,725
Building Department	-	32,820	32,820
Total expenditure appropriation	<u>\$ 7,435,301</u>	<u>\$ 6,749,556</u>	<u>\$ 14,184,857</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from Permanent Fund	\$ 735,388	\$ 10,551	\$ 745,939
Transfer from General Fund	-	1,067,873	1,067,873
Transfer from General Fund - Ambulance	150,000	-	150,000
Transfer from General Fund - Garbage	295,200	-	295,200
Total other financing appropriation	<u>\$ 1,180,588</u>	<u>\$ 1,078,424</u>	<u>\$ 2,259,012</u>
2025 estimated fund balance	\$ 11,086,104	\$ 9,456,066	\$ 20,542,170
Prior year encumbrances	-	(2,414,348)	(2,414,348)
Prior year reappropriations	-	(4,305,208)	(4,305,208)
Transfers from other funds	-	1,078,424	1,078,424
Other changes to the budget	(5,029,713)	(30,000)	(5,059,713)
2026 estimated fund balance	<u>\$ 6,056,391</u>	<u>\$ 3,784,934</u>	<u>\$ 9,841,325</u>

Estimated uncommitted capital fund balance for projects **\$ 5,756,749**

SECTION 2. All appropriations made by this ordinance lapse at the end of the fiscal year to the extent they have not been expended or contractually committed to the departments named for the purpose of conducting the business of said departments of the City of Fairbanks, Alaska, for the fiscal year commencing on January 1, 2026 and ending December 31, 2026.

SECTION 3. The effective date of this ordinance is six days after adoption.

Mindy L. O’Neill, City Mayor

AYES:
NAYS:
ABSENT:
ADOPTED:

ATTEST:

APPROVED AS TO FORM:

D. Danyielle Snider, MMC, City Clerk

Thomas A. Chard II, City Attorney

FISCAL NOTE
ORDINANCE NO.
AMENDING THE 2026 OPERATING AND CAPITAL BUDGETS
FOR THE FIRST TIME

GENERAL FUND
(\$1,040,845) Decrease in Revenue
\$906,883 Increase in Expenditures

Revenue (total -\$1,040,845)

1. Tax Revenue
2. Charges for Services
3. Intergovernmental Revenues
4. License and Permits
5. Other Revenue
6. Other Financing Sources
 - (\$1,067,873) transfer to capital fund for investment income
 - \$ 27,028 transfer from permanent fund

Encumbrance Carryforward for Open Purchase Orders (total \$514,393)

1. Information Technology¹
 - \$107,645 for encumbrance carryforward
2. General Account ²
 - \$228,624 for encumbrance carryforward
3. Police Department
 - \$889 for encumbrance carryforward
4. Fire Department³
 - \$104,860 for encumbrance carryforward
5. Public Works⁴
 - \$72,375 for encumbrance carryforward

Other Expenditures (total \$392,490)

1. Mayor
 - \$25,000 increase to community promotions to host a public safety conference
 - \$7,000 increase to community promotions for city presence and participation in public events
2. Information Technology ¹
 - \$82,000 increase to outside contracts to replace knoxboxes
 - \$100,000 increase to outside contracts to purchase public works software
 - \$20,000 increase to computer fiber services for monthly charges
3. General Account ²
 - \$10,000 increase to medical for Fire Department comprehensive blood panels
 - \$15,000 increase to professional services for consulting services
 - \$5,000 increase to contingency for sponsorships and employee engagement
4. Fire Department ³
 - \$42,000 increase to professional services for the Stryker equipment maintenance agreement
5. Public Works Department ⁴
 - \$86,490 increase to salaries (\$54,680) and benefits (\$31,810) for a permanent part-time custodian

CAPITAL FUND
\$1,078,424 Increase in Revenue
\$6,749,556 Increase in Expenditures

Revenue (total \$1,078,424)

1. Other Financing Sources
 - \$1,067,873 transfer from general fund
 - \$ 10,551 transfer from permanent fund

Encumbrance Carryforward for Open Purchase Orders (total \$2,414,348)

1. Property Repair & Replacement¹
 - \$662,328 for encumbrance carryforward
2. Public Works²
 - \$838,497 for encumbrance carryforward
3. IT Department³
 - \$3,011 for encumbrance carryforward
4. Police Department
 - \$51,317 for encumbrance carryforward
5. Fire Department
 - \$754,892 for encumbrance carryforward
6. Road Maintenance⁴
 - \$71,483 for encumbrance carryforward
7. Building Department
 - \$32,820 for encumbrance carryforward

Reappropriation of 2025 Funds for Multi-Year Projects (total \$4,305,208)

1. Property Repair & Replacement¹
 - \$3,182,959 for city hall steam replacement project (original budget \$3,000,000)
 - \$461,007 for Fire Training Center upgrades (original budget \$1,240,000)
 - \$45,000 for city hall security project (original budget \$250,000)

- \$60,000 for city hall upgrade projects including basement area, privacy room, window deadening (original budget \$170,000)
2. Public Works²
 - \$115,000 to replace one vehicle (F-007) and purchase a trackless flail arm mover (original budget balance \$160,134)
 3. Road Maintenance⁴
 - \$441,242 for Cowles Street construction match (original budget balance \$441,242)

Other Expenditures (total \$30,000)

1. Information Technology Software³
 - \$30,000 increase to continue online payment and paperless system upgrades for finance system

The power of consistency in cumulative earnings

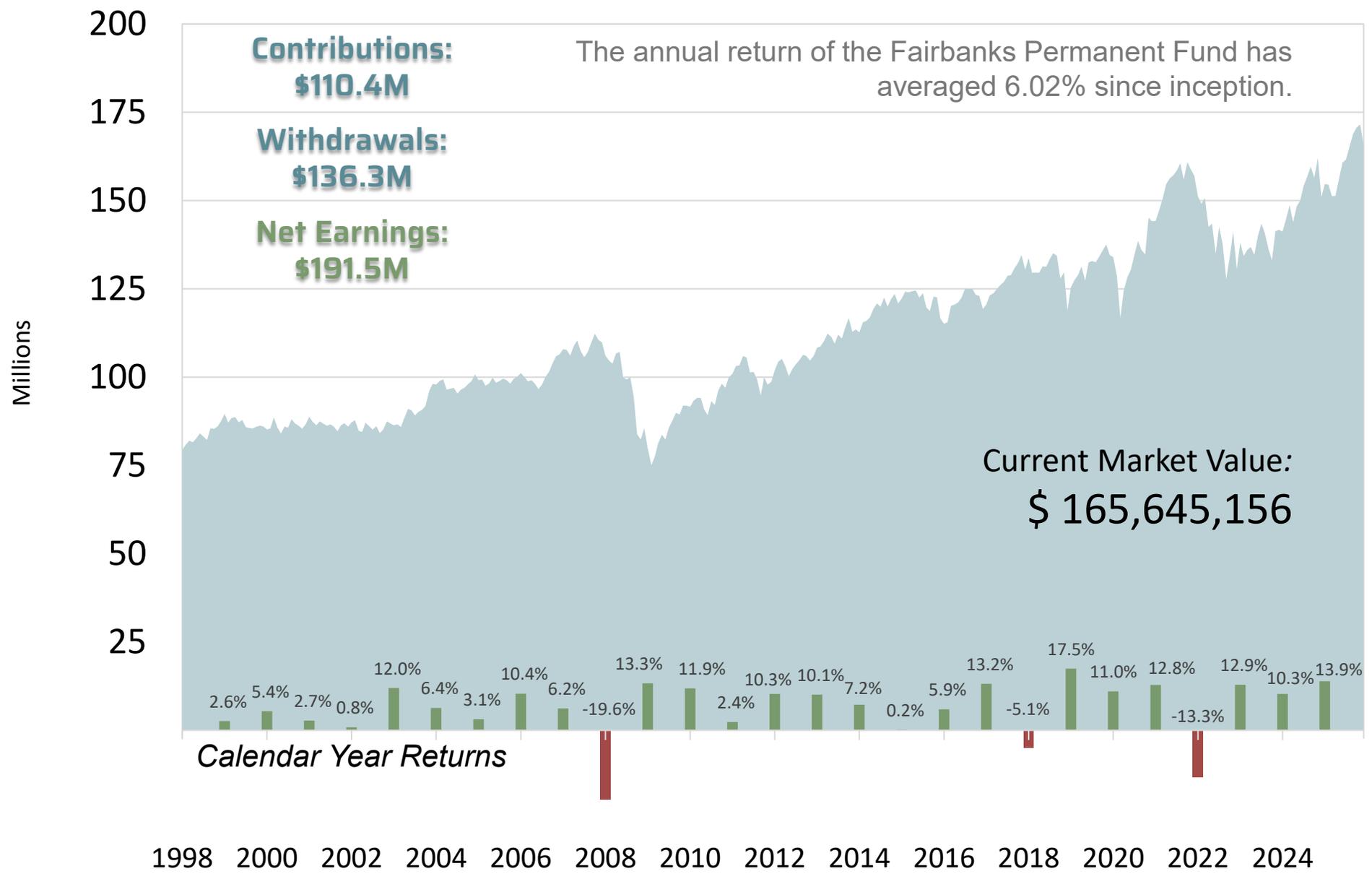
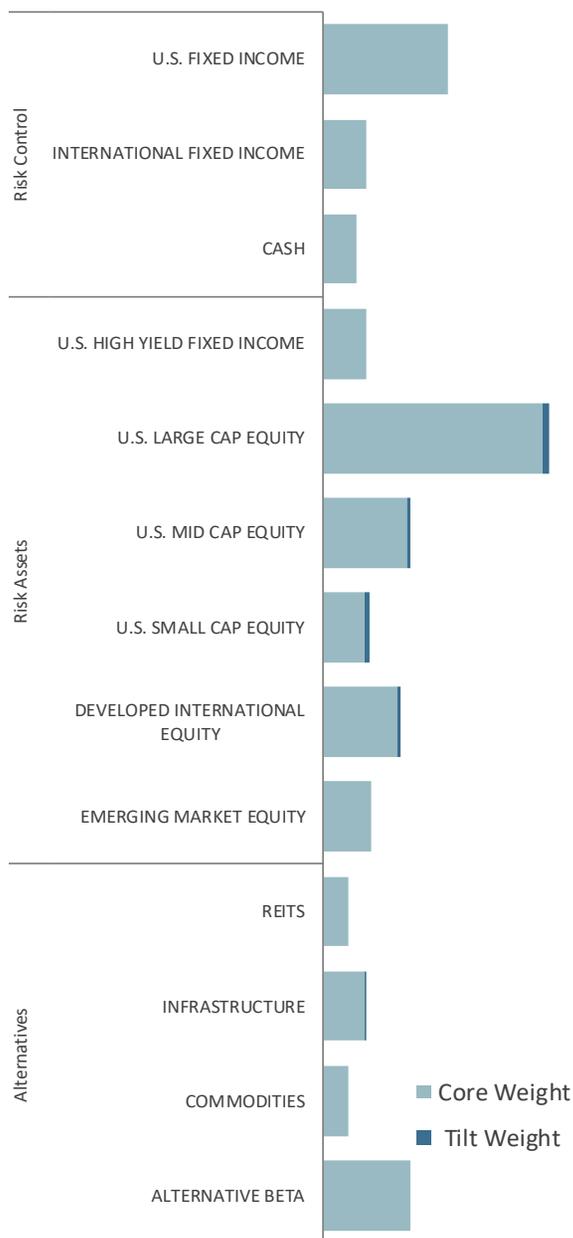


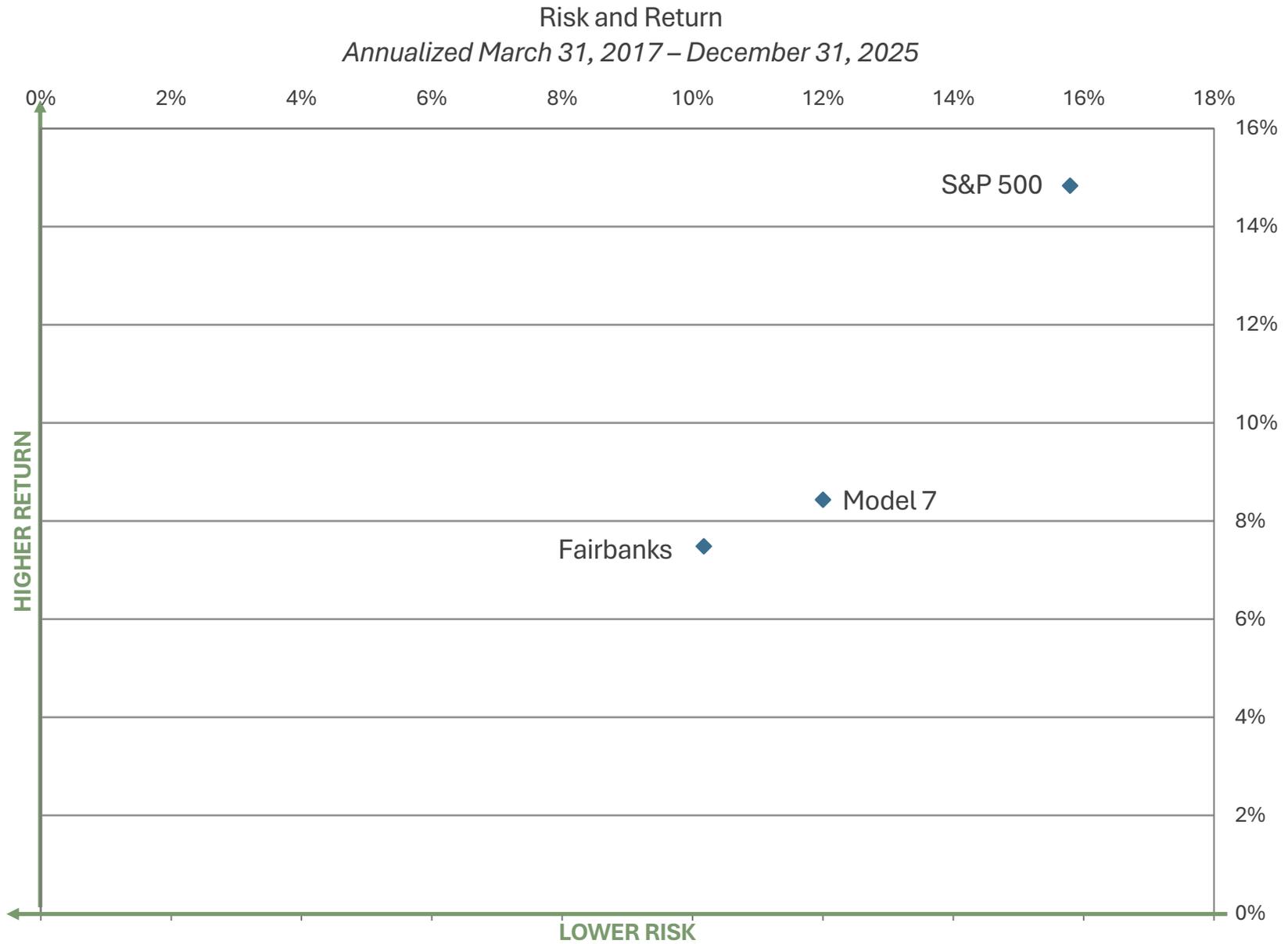
Chart shows month-end portfolio market value since inception and calendar year returns from December 1998 to December 2025. Performance is gross of management fees and net of internal fund fees.

Aligning near-term tactical adjustments with your long-term strategy



Asset Class	Strategic Weight	Overweight / Underweight	Current Allocation	Range
Risk Control	21.0%	1.1%	22.1%	
U.S. FIXED INCOME	14.0%	-0.3%	13.7%	5 - 25%
INTERNATIONAL FIXED INCOME	5.0%	-0.2%	4.8%	0 - 10%
CASH	2.0%	1.7%	3.7%	0 - 10%
Risk Assets	58.0%	0.0%	58.0%	
U.S. HIGH YIELD FIXED INCOME	5.0%	-0.3%	4.7%	0 - 10%
U.S. LARGE CAP EQUITY	25.0%	0.0%	25.0%	15 - 35%
U.S. MID CAP EQUITY	10.0%	-0.4%	9.6%	5 - 15%
U.S. SMALL CAP EQUITY	5.0%	0.0%	5.0%	0 - 10%
DEVELOPED INTERNATIONAL EQUITY	8.0%	0.5%	8.5%	4 - 16%
EMERGING MARKET EQUITY	5.0%	0.2%	5.2%	0 - 10%
Alternatives	21.0%	-1.2%	19.8%	
REITS	3.0%	-0.2%	2.8%	0 - 6%
INFRASTRUCTURE	5.0%	-0.3%	4.7%	0 - 10%
COMMODITIES	3.0%	-0.3%	2.7%	0 - 6%
ALTERNATIVE BETA	10.0%	-0.4%	9.6%	0 - 15%

Requested historical return analysis



Performance is gross of management fees, net of internal fund fees, and annualized for periods greater than one year. *March 31, 2017 represents the date the Permanent Fund adopted an allocation with 60% total equity exposure. Source: Bloomberg. Model 7 is represented by the underlying market indices at strategic weights.

Introduced by: _____

Date: _____

RESOLUTION NO. _____

A RESOLUTION INVITING PROPOSALS FROM QUALIFIED DEVELOPERS INTERESTED IN REDEVELOPING CITY PROPERTY AT 123 LACEY STREET

WHEREAS, the Polaris Building was once an iconic location with landmark dining and commerce in the heart of downtown; and

WHEREAS, the Polaris building eventually deteriorated into a blighted condition and had to be razed; and

WHEREAS, public interest in what will replace the Polaris Building at 123 Lacey Street has grown; and

WHEREAS, the City of Fairbanks sees the redevelopment of 123 Lacey Street as a cornerstone of downtown revitalization; and

WHEREAS, the former Polaris Building site redevelopment is specifically mentioned in the Downtown Fairbanks 2040 Plan; and

WHEREAS, any increased commercial activity and/or energy efficient market rate housing would be welcomed in downtown Fairbanks; and

WHEREAS, the City of Fairbanks is inviting qualified developers to provide project proposals for the City property at 123 Lacey Street.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

SECTION 1. The City of Fairbanks would prefer redevelopment that meets the following goals for downtown:

- ~~Is financially sustainable without government assistance~~
- ~~Creates market rate housing downtown~~
- ~~Enhances downtown commercial activity~~
- Is aesthetically pleasing
- Draws local community members to downtown
- ~~Possibly~~ incorporates the Lavery Transportation Center into proposal
- ~~Aligns with the Downtown Fairbanks 2040 Plan~~

SECTION 2. The City of Fairbanks will evaluate redevelopment proposals based on the following criteria:

- Amount of improvement to downtown
- Similar project history
- Financial backing and plan

- Capacity to complete the project
- Long-term financial sustainability of project

SECTION 3. The effective date of this resolution is six days after adoption.

PASSED and APPROVED this ____ day of _____ 2025.

Mindy O’Neill, Mayor

AYES:
NAYS:
ABSENT:
ADOPTED:

ATTEST:

APPROVED AS TO FORM:

D. Danyielle Snider, MMC, City Clerk

Thomas A. Chard II, City Attorney

Introduced by: _____

Date: _____

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- ~~Is an economic anchor site in conjunction with the Downtown 2040 Plan. Aligns with the Downtown Fairbanks 2040 Plan~~

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ATTEST:

APPROVED AS TO FORM:

D. Danyielle Snider, MMC, City Clerk

Thomas A. Chard II, City Attorney



City of Fairbanks Finance Committee Meeting Report January 29, 2026

Committee Members Present: Margarita Bell
Joshua Church
Councilmember Cleworth
Alesia Kruckenberg
Michael Sanders
Councilmember Sprinkle
Councilmember Tidwell

Committee Members Absent: None

Staff Members Present: Mayor O’Neill

Committee members reviewed the following reports as of December 31, 2025 (unaudited):

- General Fund Balance Sheet with a fund balance of \$13.7 million
- Cash Flow Report with a balance of \$30.6 million
- General Fund Revenues and Expenditures Report with revenues of \$41.7 million and expenditures of \$45.0 million

Joshua Church expressed the importance of the Permanent Fund to prevent deficit spending.

Committee members reviewed the first budget amendment for 2026. Councilmember Cleworth recommended replenishing the funds for the Island Homes Project.

Committee members discussed the mayor’s salary as recommended at the Council meeting. Committee members stated that the proposed amount was in line with the salary of other staff and communities; however, the increase is too much for the current conditions in Fairbanks. Committee members also stated that the salary should be comparable to the duties and have step increases. Committee members will provide feedback to Margarita Bell, if needed. This topic was closed for further discussion.

The next Finance Committee meeting is scheduled for Thursday, February 26, 2026, at 7:00 a.m. in the Meeks Conference Room.