

ORDINANCE NO. 6321

AN ORDINANCE AMENDING FAIRBANKS GENERAL CODE CHAPTER 2, ARTICLE V, DIVISION 3 BUDGET BY ENACTING SECTION 2-659 CAPITAL PROJECTS FUND PREPARATION AND PRESENTATION TO CITY COUNCIL AND REQUIRING A MINIMUM FUND BALANCE FOR THE CITY CAPITAL PROJECTS FUND

WHEREAS, in 2006, the City Council adopted Ordinance No. 5657 to present to qualified City voters a proposition to establish a Capital Projects Fund by enacting City Charter Section 8.9; and

WHEREAS, City voters passed the proposition on October 3, 2006, and a Capital Projects Fund was established to receive funds designed for capital use; and

WHEREAS, on July 22, 2024, the City Council approved a Capital Projects Fund financial policy, as recommended by the Council Finance Committee, with the passage of Resolution No. 5128, as Amended, to ensure that funds are available for major equipment purchases, facility upgrades, road improvements, and other significant projects; and

WHEREAS, the City Council wishes to ensure that funds are available for emergency purchases by establishing a minimum fund balance for the City Capital Projects Fund.

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

SECTION 1. Fairbanks General Code Sec. 2-651 preparation and presentation to city council is hereby amended as follows [new text in **bold/underline** font; deleted text in ~~strikethrough~~ font]:

Sec. 2-651. General Fund Preparation and presentation to city council.

SECTION 2. Fairbanks General Code Sec. 2-659 Capital Projects Fund preparation and presentation to council is hereby enacted as follows [new text in **bold/underline** font; deleted text in ~~strikethrough~~ font]:

Sec. 2-659. Capital Projects Fund preparation and presentation to city council.

(a) The mayor shall prepare and submit to the city council an annual budget estimate and budget message for the capital projects fund.

(b) The city council may by ordinance elect to adopt or amend the budget to expend capital projects funds accumulated in prior years; however, the unassigned capital projects fund balance shall be no less than \$4,000,000.00.

If an emergency causes the unassigned capital projects fund balance to be less than the minimum balance, the fund must be replenished within 12 months.

(c) Pursuant to the Charter, the annual budget and accounting year shall begin on January 1 and shall end on December 31 of each calendar year.

(d) The chief financial officer shall compile the budget estimate, based upon detailed departmental estimates under the direction of the mayor. The budget estimate shall cover and appropriate for all expenditures of money, including contracts and other commitments, except appropriations for expenditures from bond construction and debt service funds and special assessment construction funds. When the city council is considering the budget estimate, department heads and such other officials as may be interested shall appear and be free to criticize the budget or any of its items.

Secs. ~~2-6602-659~~—2-675. Reserved.

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



David Pruhs, Mayor

AYES: Tidwell, Cleworth, Marney, Ringstad, Therrien

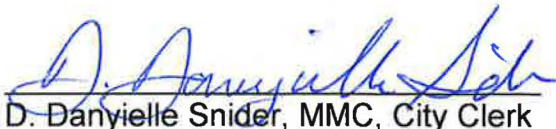
NAYS: Sprinkle

ABSENT: None

ADOPTED: July 28, 2025

ATTEST:

APPROVED AS TO FORM:



D. Danyielle Snider, MMC, City Clerk



Thomas A. Chard II, City Attorney