

**RESOLUTION NO. 5128, AS AMENDED**

**A RESOLUTION TO APPROVE A CAPITAL PROJECT FUND  
FINANCIAL POLICY**

**WHEREAS**, City voters approved an amendment of the City Charter in October 2006 to establish a capital project fund (Capital Fund); and

**WHEREAS**, the Capital Fund is essential to ensuring that funds are available for major equipment purchases, facility upgrades, road improvements, and other significant projects; and

**WHEREAS**, the Finance Committee recommends a financial policy to maintain an unassigned fund balance of \$5 million.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA**, that the following financial plan is hereby approved:

**SECTION 1.** To maintain an unassigned fund balance of \$5 million in the Capital Fund through the following:

1. Transfer from the City Permanent Fund per Fairbanks General Code Article VIII Section 8.8 (b) (2).
2. Interest income generated from the Capital Fund account balance.
3. Sale of capital assets purchased with capital funds.
4. Lease payments from property developed with capital funds. ~~For example: the City uses capital funds to develop a property and leases the property to another entity; the lease payments will be applied to the Capital Fund.~~
5. Transfers from the General Fund as approved by the City Council.

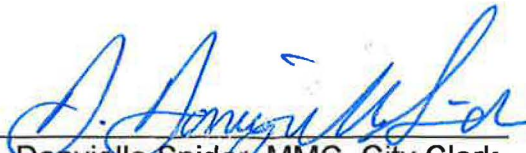
**SECTION 2.** That the effective date of this resolution is the 1st day of August 2024.

**PASSED and APPROVED this 22nd Day of July 2024.**

  
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David Pruhs, Mayor

AYES: Rogers, Cleworth, Sprinkle, Ringstad, Marney, Tidwell  
NAYS: None  
ABSENT: None  
APPROVED: July 22, 2024

ATTEST:

  
\_\_\_\_\_  
D. Danyielle Snider, MMC, City Clerk

APPROVED AS TO FORM:

  
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Thomas A. Chard II, City Attorney