

**SUBJECT:** Accept and Appropriate Earthquake Insurance proceeds of \$5,000,000 to Fund 445, Project 55027, to partially reimburse expenditures related to the 2018 Earthquake.

**AGENDA OF:** February 5, 2019

**ASSEMBLY ACTION:**

*Adopted without objection 2-19-19*

*(Signature)*

**MANAGER RECOMMENDATION:** Introduce and set for public hearing.

**APPROVED BY JOHN MOOSEY, BOROUGH MANAGER:**

Route to:	Department/Individual	Initials	Remarks
	Originator	LRL	
	Finance Director	<i>CK</i>	
	Borough Attorney	<i>JS</i>	
	Borough Clerk	<i>JMM</i>	1/28/19 <i>(Signature)</i>

**ATTACHEMENTS:** Fiscal Note: Yes X No       
Ordinance Serial No. 19-027 (2 pp)

**SUMMARY STATEMENT:** On November 30, 2018, the Matanuska-Susitna Borough sustained damage to infrastructure due to a magnitude 7.0 earthquake. The Borough has two layers of earth movement insurance coverage and has sustained damages to the extent that the primary insurance carrier, XL Catlin, has advanced \$5,000,000 in funds to aid the borough in repair efforts. Expenses and encumbrances borne by the Borough as of this writing total \$1,330,036, which include Capital Project expenses for School District properties. This amount is not inclusive of any monies spent from the School District Operating Budget.

**RECOMMENDATION OF ADMINISTRATION:** Approve this legislation to accept and appropriate Property Insurance proceeds of \$5,000,000 to Fund 445, Project 55027, to partially reimburse expenditures related to the 2018 Earthquake.

MATANUSKA-SUSITNA BOROUGH  
FISCAL NOTE

Agenda Date: February 5, 2019

SUBJECT: AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY ACCEPTING AND APPROPRIATING \$5,000,000 IN INSURANCE PROCEEDS TO FUND 445, PROJECT 55027, TO PARTIALLY REIMBURSE EXPENDITURES RELATED TO THE 2018 EARTHQUAKE.

ORIGINATOR: Layla Lesley

FISCAL ACTION (TO BE COMPLETED BY FINANCE)	FISCAL IMPACT <u>YES</u> NO
AMOUNT REQUESTED <u>\$5,000.000</u>	FUNDING SOURCE <u>Insurance Proceeds</u>
FROM ACCOUNT #	PROJECT #
TO ACCOUNT: <u>445,000.000 31X.XXX</u>	PROJECT # <u>55027</u>
VERIFIED BY: <u>Bruce B. Bengtson</u>	CERTIFIED BY:
DATE:	DATE:

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Personnel Services						
Travel						
Contractual						
Supplies						
Equipment						
Land/Structures						
Grants, Claims						
Miscellaneous						
TOTAL OPERATING						

CAPITAL	<u>5,000</u>					
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REVENUE						
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FUNDING: (Thousands of Dollars)

General Grant Funds						
State/Federal Funds						
Other	<u>5,000</u>					
TOTAL	<u>5,000</u>					

POSITIONS:

Full-Time						
Part-Time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

PREPARED BY: \_\_\_\_\_ PHONE: \_\_\_\_\_  
DEPARTMENT: Chapman Stewart DATE: \_\_\_\_\_  
APPROVED BY: Chapman Stewart DATE: 1/24/19