

CITY OF CRAIG  
ORDINANCE NO. 558

**MODIFYING SECTION 3.15.080 OF THE CRAIG MUNICIPAL CODE  
REGARDING USE OF NET EARNINGS OF THE CRAIG ENDOWMENT FUND**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CRAIG:**

Section 1. Classification. This ordinance is of a general and permanent nature and the code sections adopted shall become a part of the code of the City of Craig, Alaska.

Section 2. Severability. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of this ordinance and the application to other persons or circumstances shall not be affected thereby.

Section 3. Effective Date. This ordinance shall become effective immediately upon adoption.

Section 4. Action. This ordinance adds to Chapter 3.15.080 of the Craig Municipal Code. Text shown as bolded and underlined is proposed to be added to the chapter.

3.15.080 Appropriation of Earnings. A. As part of the annual budget approval process, the city council may appropriate up to 100 percent of the fund's adjusted net earnings for use in city operations.

Any adjusted net earnings available but not appropriated by the end of the fiscal year shall lapse to the principal of the fund and will not be available as earnings for distribution in subsequent years.

**B. The city council may appropriate net earnings of the fund toward the retirement of debt incurred to purchase the Craig cannery property, described as USS 1429, and the Tidelands Addition to USS 1429.**

APPROVED April 4, 2006

Dennis Watson  
MAYOR DENNIS WATSON

ATTEST

Vicki Hamilton  
VICKI HAMILTON, CITY CLERK

