



RESOLUTION 23-48

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY ESTABLISHING THE MINIMUM BOND COVERAGE FOR THE ALEUTIANS EAST BOROUGH FINANCE DIRECTOR TO BE IN THE AMOUNT OF \$250,000 WITH A \$25,000 DEDUCTIBLE

WHEREAS, Section 2.29.020 of the Aleutians East Borough Code outlines the roles and responsibilities of the Borough Finance Director; and

WHEREAS, one requirement states that the Finance Director shall give bond to the municipality in a sum which the Assembly directs; and

WHEREAS, the Finance Director should be bonded via a public officials bond; and

WHEREAS, a public officials bond is a type of surety bond that guarantees that certain governmental positions will comply with the governmental rules and regulations; and

WHEREAS, the purpose behind a public officials bond is to ensure the public will be reimbursed if the governmental official does not faithfully perform the duties of the office; and

WHEREAS, it is common to require public officials bonds for those that handle public funds; and

WHEREAS, the Borough Code does not have a sum established; therefore, administration recommends that the Assembly establishes the minimum bond coverage for the Finance Director to be in the amount of \$250,000 with a \$25,000 deductible.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly establishes the minimum bond coverage for the Finance Director be in the amount of \$250,000 with a deductible of \$25,000.

PASSED AND ADOPTED by the Aleutians East Borough on this 13th day of April, 2023.

Alvin D. Osterback, Mayor

ATTEST:

Beyerly Rosete, Clerk

