



City of Hampton, Virginia

Resolution - Budget Item

22 Lincoln Street
Hampton, VA 23669
www.hampton.gov

File Number: 06-0497

Enactment Number: -

A Resolution authorizing the re-appropriation of \$225,704.00 from the General Fund balance to the Hampton Redevelopment and Housing Authority's Hampton Business Incentives Corporation.

WHEREAS, on October 1997, the City Council of the City of Hampton, Virginia ("Council") approved the formation of the Hampton Business Incentives Corporation under the auspices of Hampton Redevelopment and Housing Authority to provide loan guarantees and interest rate buy-downs to help business expansions or start ups in Downtown Hampton and Phoebus (the "Program");

WHEREAS, the Program fills a gap in the city's business assistance programs and provides a financial tool for the aforementioned business districts that experience more difficulty attracting new businesses and providing support for those existing businesses to expand;

WHEREAS, the Program covers small business costs that are not normally covered by any other City loan program; and the administration for the Program is provided by the Small Business Development Center of Hampton Roads at no cost to the City;

WHEREAS, Council appropriated \$300,000.00 from the General Fund balance for this program in 1997 with the understanding that these funds be re-appropriated for the Program every year from the General Fund balance; and

WHEREAS, the sum of \$225,704.00 is available for re-appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Hampton, Virginia that the sum of \$225,704.00 be re-appropriated from the General Fund balance to the Hampton Redevelopment and Housing Authority's Hampton Business Incentives Corporation for the purpose of providing financial assistance to retain existing businesses, encourage their expansions, and attract new businesses to locate in Downtown Hampton and Phoebus.

Adopted at the regular meeting of the City Council of the City of Hampton, Virginia held on September 13, 2006.

Signed by _____
Ross A. Kearney, II, Mayor

Date _____

Attested by _____
Katherine K. Glass
Clerk of the Council

Date _____