



Legislation Details (With Text)

File #: 24-0128 **Version:** 1 **Name:** FY25 Economic Development Fund
Type: Ordinance-Budget-Non-Coded **Status:** Passed
File created: 3/6/2024 **In control:** City Council Special Session
On agenda: 5/1/2024 **Final action:** 5/8/2024
Title: Ordinance to Adopt a Budget and Appropriate Monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2025 beginning July 1, 2024 and ending June 30, 2025
Sponsors:
Indexes: , Annual Budget Appropriations
Code sections:
Attachments: 1. FY25 Economic Development Fund

Date	Ver.	Action By	Action	Result
5/8/2024	1	City Council Legislative Session	approved on second and final reading	Pass
5/1/2024	1	City Council Special Session	approved on first reading	Pass

Ordinance to Adopt a Budget and Appropriate Monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2025 beginning July 1, 2024 and ending June 30, 2025

PURPOSE/BACKGROUND:

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton as presented in the City Manager's Recommended Budget for Fiscal Year 2025.

Discussion:

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2025. The Economic Development Fund is one (1) of three (3) Special Revenue Funds. The budget includes revenue and expenditures as prescribed on the attached budget schedule.

The public hearings necessary to adopt a budget and appropriate monies for the Economic Development Fund were duly advertised in the Daily Press on April 14, 2024 and April 21, 2024. A summary of the budget was published in the Daily Press on April 14, 2024.

Pursuant to Hampton City Code Sec. 2-50: "No ordinance or resolution appropriating money included in the annual budget shall be passed on the same day of its introduction, except that such an appropriation may be passed on the same day of its introduction by the concurrence of five (5) members of council, pursuant to a motion made for that purpose." The ordinance is being introduced on May 1, 2024. Final approval will be requested at City Council's meeting on May 8, 2024.

Impact:

The total revenues and expenditures for the Economic Development Fund are \$571,412.

Recommendation:

May 1, 2024: First reading only.

May 8, 2024: Final approval.

WHEREAS, the City Council is required to annually consider the City Manager's Recommended Budget for the next fiscal year; and to adopt a budget and appropriate, by ordinance, funding consistent with that budget.

BE IT ORDAINED by the City Council of the City of Hampton, Virginia that the attached budget is adopted and appropriations are hereby made for the Economic Development Fund of the City of Hampton for Fiscal Year 2025 beginning July 1, 2024 and ending June 30, 2025.