



Legislation Details (With Text)

File #: 16-0287 **Version:** 1 **Name:** Peninsula Town Center CDA Budget Adjustment
Type: Resolution **Status:** Passed
File created: 7/28/2016 **In control:** City Council Legislative Session
On agenda: 8/10/2016 **Final action:** 8/10/2016
Title: Resolution to Appropriate \$498,349 from Unassigned Fund Balance for the Peninsula Town Center CDA Payment

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Date	Ver.	Action By	Action	Result
8/10/2016	1	City Council Legislative Session	approved	Pass

Resolution to Appropriate \$498,349 from Unassigned Fund Balance for the Peninsula Town Center CDA Payment

PURPOSE/BACKGROUND:

The City of Hampton serves as a pass through agency for special assessment taxes and fees collected on the behalf of the Peninsula Town Center CDA.

Discussion:

The revenues collected for the Peninsula Town Center CDA exceeded the amount budgeted.

Impact:

There is no impact to the recommended action.

Recommendation:

Approve.

WHEREAS, the City serves as a pass through agency for the Peninsula Town Center CDA payments;

WHEREAS, the revenues for the Peninsula Town Center CDA exceeded the approved budget for Fiscal Year 2016 and need to be appropriated to the Peninsula Town Center CDA; and

WHEREAS, there is no fiscal impact to the City of Hampton.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HAMPTON, VIRGINIA that \$498,349 be appropriated from the Unassigned Fund Balance to support payment made to the Peninsula Town Center CDA. and will take effect immediately upon adoption.

