



## Legislation Text

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**File #:** 16-0153, **Version:** 1

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Ordinance to Adopt a Budget and Appropriate Monies for the general expenditures of the Economic Development Fund for the City of Hampton for Fiscal Year 2017 beginning July 1, 2016 and ending June 30, 2017

**PURPOSE/BACKGROUND:**

This ordinance adopts the Economic Development Fund budget as presented in the City Manager's Recommended Budget for FY 17.

**Discussion:**

This ordinance adopts a budget and appropriates monies for the general expenditures of the Economic Development Fund for the City of Hampton for fiscal year 2017 as was duly advertised in the Daily Press on April 17, 2016 and April 24, 2016. The Economic Development Fund is one of three Special Revenue Funds. The budget includes revenue and expenditures. The revenue sources are: Rental Income - \$217,992 and Economic Development Fund Balance - \$289,508. This ordinance is being introduced May 4, 2016. Approval will be requested at Council's meeting on May 11, 2016.

**Impact:**

The total budget for the Economic Development Fund is \$507,500.

**Recommendation:**

May 4, 2016 - No Action.

May 11, 2016 - Final Approval.

**BE IT ORDAINED** by the City Council of the City of Hampton, Virginia that the attached budget is approved and appropriations are hereby made for the Economic Development Fund for the City of Hampton for the fiscal year beginning July 1, 2016 and ending June 30, 2017.