



Legislation Text

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Resolution to Amend the Fiscal Year 2019 Approved Budget to Appropriate Funds for Uncompleted Capital Project Commercial Blight Abatement Funding by the General Fund and Transfer Those Funds to the Economic Development Authority Fund

**PURPOSE/BACKGROUND:**

At the end of each fiscal year, all capital projects (except projects funded with bond proceeds) that have a remaining balance are closed into the Fund Balance of the project's funding source. In order to complete these projects, the remaining funds must be re-appropriated by City Council. \$600,000 of these funds that have been previously appropriated for Commercial Blight Abatement, needs to be rolled over in advance of other projects and transferred to the Economic Development Authority so they are readily available to the EDA.

**Discussion:**

See Purpose/Background

**Impact:**

\$600,000

**Recommendation:**

Approve the rollover.

**WHEREAS**, the City Council of the City of Hampton, Virginia ("City Council") has determined that redevelopment of the Coliseum Central Area is a strategic priority for the City;

**WHEREAS**, the City Council appropriated \$600,000 in Commercial Blight Abatement Funds in its Fiscal Year 2018 Capital Budget;

**WHEREAS**, those funds were not expended in Fiscal Year 2018;

**WHEREAS**, the City Council desires to amend the Fiscal Year 2019 Approved Budget and to appropriate those funds and transfer them to the Economic Development Authority Fund so they can be readily available to take advantage of purchase opportunities to advance the City Council strategic priorities.

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City of Hampton, Virginia amends the Fiscal Year 2019 Approved Budget to appropriate \$600,000 from the Committed General Fund Balance and transfer that amount to the Economic Development Authority Fund.