



Legislation Text

File #: 20-0226, **Version:** 1

Resolution Authorizing an Advance of \$2,165,000 from the City's General Fund Unassigned Fund Balance to the Capital Projects Fund for School Maintenance Projects, Public Properties Maintenance Projects, and the Virginia Department of Transportation (VDOT) Local Match

PURPOSE/BACKGROUND:

City Council is being asked to advance a total sum of \$2,165,000 from the General Fund Unassigned Fund Balance to provide funds to the Capital Projects Fund for certain Hampton City Schools, Public Properties Maintenance Projects and VDOT projects that require a local match as itemized in the City's Capital Improvement Plan. Those projects were approved in the FY 2021 Capital Budget and will ultimately be funded from the proceeds of the City's FY 2021 General Obligation Bond Series when it is issued. The current advance is recommended to allow the City to procure and perform necessary work in a timely manner to meet deadlines, begin preliminary work, and to work during the most opportune time.

Impact:

None.

Recommendation:

Approve the Resolution.

WHEREAS, the Hampton City Council ("Council") approved and appropriated funds via the FY 2021 Capital Projects Fund for certain Hampton City Schools, Public Properties maintenance projects as itemized in the City's Capital Improvement Plan, and the City's local match of Virginia Department of Transportation (VDOT) funds, which are to be funded from proceeds of a City General Obligation Bond Issue to be issued in FY 2021;

WHEREAS, Council acknowledges that proceeds from a FY 2021 bond issue will not be available in sufficient time to permit the procurement and performance of necessary work in a timely manner to meet deadlines, begin preliminary work, and work during the most opportune time;

WHEREAS, the City Manager recommends an appropriation of \$2,165,000 from the General Fund Unassigned Fund Balance to the Capital Projects Fund to provide advanced funding for certain Maintenance Projects on a temporary basis until the 2021 General Obligation Bonds are issued, at which time the advanced funds will be returned to the General Fund Unassigned Fund Balance;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Hampton, Virginia, that the total sum of \$2,165,000 is hereby appropriated from the General Fund Unassigned Fund Balance and transferred to the Capital Projects Fund for the following projects : \$1,000,000 Public Properties Maintenance

Project, \$500,000 Hampton City Schools Projects and \$665,000 VDOT Local Match funds; and

BE IT FURTHER RESOLVED that this advanced funding shall be returned to the General Fund Unassigned Fund Balance as soon as practicable from the proceeds of the 2021 General Obligation Bond Issue, not yet issued.