



Legislation Text

File #: 18-0300, **Version:** 1

Resolution to Amend the Capital Budget of the Fiscal Year 2019 Council Approved Budget to Appropriate Additional Revenue of \$3,200,000 in (City) General Bond Obligation Proceeds and the Additional Expenditure of \$3,200,000 for Coliseum Drive Redevelopment; the Transfer of that Amount from the Capital Budget to the Economic Development Authority to Make Funds Readily Available for Future Property Acquisitions in the Coliseum Central Area; and the Advance of that Amount from the General Fund's Unassigned Fund Balance to be Reimbursed to the General Fund from a Future General Obligation Bond Issuance or Other Sources that May Become Available

PURPOSE/BACKGROUND:

The Economic Development Authority of the City of Hampton, Virginia (the "EDA") was created pursuant to the Industrial Development and Revenue Bond Act, Code of Virginia § 15.2-4900 et seq. for the purpose of promoting industry and developing trade by inducing manufacturing, industrial, and commercial enterprises to locate in the City, to promote and encourage the creation and development of new businesses in the City, as well as to acquire property.

In furtherance of City Council's strategic priority to improve the Coliseum Central Area, the purpose of the resolution is to amend the Capital Budget of the Fiscal Year 2019 Council Approved Budget to appropriate \$3,200,000 of (City) General Bond Obligation Proceeds and the expenditure of \$3,200,000 for Coliseum Drive Redevelopment which will then be transferred to the EDA for future property acquisitions in the Coliseum Central Area. Those funds will be currently advanced from the General Fund's Unassigned Fund Balance so they are readily available to the EDA, and will be reimbursed to the General Fund from a future general obligation bond issuance or from other revenue sources that may become available.

Discussion:

See Purpose/Background

Impact:

\$3,200,000.00

Recommendation:

Approve the budget amendment, appropriation, and transfer.

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 has previously allocated funding for the redevelopment of the Coliseum Central Area in its Fiscal Year 2019-2023 Capital Improvement Plan;

WHEREAS, the Economic Development Authority of the City of Hampton, Virginia (“EDA”) was created pursuant to the Industrial Development and Revenue Bond Act, Code of Virginia §15.2-4900 et seq. for the purpose of promoting industry and developing trade by inducing manufacturing, industrial, and commercial enterprises to locate in the City, to promote and encourage the creation and development of new businesses in the City, as well as to acquire property; and

WHEREAS, the City Council has determined that it is prudent to transfer funding to the EDA to position the EDA to be readily able to take advantage of purchase opportunities to advance that City Council strategic priority.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Hampton, Virginia that it hereby (1) amends the Capital Budget of the Fiscal Year 2019 Council Approved Budget to appropriate additional revenue of \$3,200,000 in (City) General Bond Obligation Proceeds and the additional expenditure of \$3,200,000 for Coliseum Drive Redevelopment; (2) authorizes the transfer of that amount from the Capital Budget to the EDA; and (3) authorizes the advance of that amount from the General Fund’s Unassigned Fund Balance so that those funds may be readily available to the EDA, to be reimbursed to the General Fund from a future general obligation bond issuance or other sources that may become available.