



## Legislation Text

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Ordinance to Adopt a Budget and Appropriate Monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2024 beginning July 1, 2023 and ending June 30, 2024

### **PURPOSE/BACKGROUND:**

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton as presented in the City Manager's Recommended Budget for Fiscal Year 2024.

### **Discussion:**

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2024. The budget includes revenues and expenditures as prescribed on the attached budget schedule. The public hearings necessary to adopt a budget and appropriate monies for the Economic Development Fund were duly advertised in the Daily Press on April 16, 2023, April 23, 2023 and April 30, 2023. The budget was advertised in the Daily Press on April 16, 2023.

Pursuant to Hampton City Code §2-50: "No ordinance or resolution appropriating money included in the annual budget shall be passed on the same day of its introduction, except that such an appropriation may be passed on the same day of its introduction by the concurrence of five (5) members of council, pursuant to a motion made for that purpose." This ordinance is being introduced on May 3, 2023. Final approval will be requested at City Council's meeting on May 10, 2023.

### **Impact:**

The total revenues and expenditures for the Economic Development Fund budget are \$571,412.00.

### **Recommendation:**

May 3, 2023: First Reading only.

May 10, 2023: Final Approval.

**WHEREAS**, the City Council is required to annually consider the City Manager's Recommended Budget for the next fiscal year; and to adopt a budget and appropriate, by ordinance, funding consistent with that budget.

**BE IT ORDAINED** by the City Council of the City of Hampton, Virginia that the attached budget is adopted and appropriations are hereby made for the Economic Development Fund of the City of Hampton for Fiscal Year 2024 beginning on July 1, 2023 and ending June 30, 2024.