



Legislation Text

File #: 17-0086, **Version:** 1

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 2018 beginning July 1, 2017 and ending June 30, 2018

PURPOSE/BACKGROUND:

This ordinance adopts the Economic Development Fund budget as presented in the City Manager's Recommended Budget for FY 2018.

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 2018. The Economic Development Fund is one of two (2) Special Revenue Funds. The budget includes revenue and expenditures. The revenue sources are: Rental Income - \$201,576 and Economic Development Fund Balance - \$305,924.

The public hearings necessary to approve the budget were duly advertised in the Daily Press on April 16, 2017 and April 23, 2017. This ordinance is being introduced May 3, 2017. Approval will be requested at Council's meeting on May 10, 2017.

Impact:

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

Recommendation:

May 3, 2017 - No Action.

May 10, 2017 - 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 Fiscal Year 2018 beginning July 1, 2017 and ending June 30, 2018.