



## Legislation Text

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**File #:** 17-0153, **Version:** 1

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Resolution Authorizing Advances from the City's General Fund Unassigned Fund Balance of \$966,000 to the Parks and Recreation Maintenance Projects; \$146,630 to Public Works Capital Projects to include \$100,000 for Pine Chapel Road and \$46,630 for Pembroke Avenue Reconstruction - Phase 3; \$628,354 to the Buckroe Acquisition Project; and \$1,448,206 to the School Maintenance Projects

### **PURPOSE/BACKGROUND:**

Council is being asked to advance a total sum of \$3,189,190 from the General Fund Unassigned Fund Balance to provide funds to be applied to the following capital projects: (1) \$966,000 to Parks and Recreation Maintenance Projects; (2) a sum of \$146,630 to Public Works Capital Projects (\$100,000 for Pine Chapel Road and \$46,630 for Pembroke Avenue Reconstruction - Phase 3); (3) \$628,354 to the Buckroe Acquisition Project; and (4) \$1,448,206 to the School Maintenance Projects. Those projects were approved in the FY2017 Capital Budget and will ultimately be funded from the proceeds of the City's FY2018 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:**

Adopt Resolution authorizing the advance of \$3,189,190 from the City's General Fund Unassigned Fund Balance with the express intent to reimburse the General Fund Unassigned Fund Balance the same amount from the proceeds of the City's General Obligation Bonds Series 2018 when that series is issued.

**WHEREAS**, the Hampton City Council approved and appropriated funds via the FY2017 Capital Budget for multiple projects, including Parks and Recreation Maintenance Projects, Public Works Capital Projects, Buckroe Acquisition Projects, and School Maintenance Projects which are to be funded from proceeds of a City General Obligation Bond Issue to be issued in FY2018;

**WHEREAS**, Council acknowledges that proceeds from a FY2018 bond issue will not be available in sufficient time to permit the City to procure and perform necessary work in a timely manner, meet deadlines, begin preliminary work, and work during the most opportune time; and

**WHEREAS**, the City Manager recommends an advance appropriations of (1) \$966,000 from the General Fund Unassigned Fund Balance to the Parks and Recreation Maintenance projects; (2) a sum of \$146,630 from the General Fund Unassigned Fund Balance to Public Works Capital Projects, to include \$100,000 for Pine Chapel Road and \$46,630 for Pembroke Avenue Reconstruction - Phase 3; (3) \$628,354 from the General Fund Unassigned Fund Balance to the Buckroe Acquisition Project; and (4) \$1,448,206 from the General Fund Unassigned Fund Balance to the School Maintenance Projects to provide advanced funding for those projects until the 2018 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 Hampton, Virginia, that the total sum of \$3,189,190 is hereby appropriated from the General Fund Unassigned Fund Balance and transferred to the Capital Projects Fund for the following projects approved by the City Council in the Capital Budget for Fiscal Year 2017: (1) \$966,000 for Parks and Recreation Maintenance Projects; (2) a sum of \$146,630 to Public Works Capital Projects to include \$100,000 for Pine Chapel Road, and \$46,630 for Pembroke Avenue Reconstruction - Phase 3; (3) \$628,354 for the Buckroe Acquisition Project; and (4) \$1,448,206 for School Maintenance Projects. The advance funding shall be returned to the General Fund Unassigned Fund Balance as soon as practicable from the proceeds of the FY2018 General Obligation Bonds Issue not yet issued.