



## Legislation Text

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**File #:** 17-0333, **Version:** 1

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Resolution of the City Council of the City of Hampton, Virginia to Amend the Fiscal Year 2018 Council Approved Budget to Include and Authorize the Appropriation of General Obligation Bond Anticipation Note Proceeds in the Amount of \$9,250,000 to the Capital Budget of the City of Hampton; and the Transfer of \$9,200,000 of the Amount to the Economic Development Authority for the Purchase of the Boo Williams Sportsplex

### **PURPOSE/BACKGROUND:**

The purpose of the resolution is to amend the Fiscal Year 2018 Council Approved Budget to authorize the appropriation of General Obligation Bond Anticipation Note (BAN) proceeds in the amount of \$9,250,000 to the Capital Budget of the City of Hampton; and transfer \$9,200,000 of this amount to the Economic Development Authority for the purchase of the Boo Williams Sportsplex, located at the intersection of Armistead Avenue and Hampton Roads Center Parkway in the City of Hampton, Virginia. The \$50,000 balance remaining in the Capital Budget will cover costs of issuing the BANs.

### **Discussion:**

See Purpose/Background

### **Impact:**

\$9,250,000.00

### **Recommendation:**

Hold public hearing and approve the budget amendment and appropriation.

**WHEREAS**, the City Council has determined that purchasing the Boo Williams Sportsplex will support amateur athletics and sports tourism in the City of Hampton;

**WHEREAS**, the City Council authorized the issuance of \$9,250,000 Bond Anticipation Notes to purchase the Boo Williams Sportsplex at its September 13, 2017 meeting;

**WHEREAS**, Section 15.2-2507 of the Code of Virginia of 1950, as amended, states that any locality may amend its budget to adjust the aggregate amount to be appropriated during the current fiscal year as shown in its currently adopted budget as prescribed by Section 15.2-2504, Code of Virginia of 1950, as amended;

**WHEREAS**, any such amendment that exceeds one percent (1%) of the total expenditures

shown in that currently adopted budget must be accomplished by publishing a notice of a meeting and a public hearing once in a newspaper having general circulation in that locality at least seven (7) days prior to the meeting date;

**WHEREAS**, the notice for this amendment was published on October 12, 2017 and October 19, 2017; and

**WHEREAS**, a public hearing was held on Wednesday, October 25, 2017 regarding the proposed resolution to amend the Fiscal Year 2018 Approved Budget in the manner required by Code of Virginia Section 15.2-2507.

**NOW THEREFORE, BE IT RESOLVED** by the Council of the City of Hampton, Virginia that it hereby amends the Fiscal Year 2018 Council Approved Budget to include and authorize the appropriation of General Obligation Bond Anticipation Note proceeds in the amount of \$9,250,000 to the Capital Budget of the City of Hampton; and the transfer of \$9,200,000 of that amount to the Economic Development Authority for the purchase of the Boo Williams Sportsplex, located at the intersection of Armistead Avenue and Hampton Roads Center Parkway in the City of Hampton, Virginia.