



Legislation Text

File #: 17-0078, **Version:** 1

Ordinance to Adopt a Budget and Appropriate Monies for the General Expenditures of the Hampton Roads Convention Center Fund of the City of Hampton for Fiscal Year 2018 beginning July 1, 2017 and ending June 30, 2018

PURPOSE/BACKGROUND:

This ordinance adopts the Hampton Roads Convention Center 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 Hampton Roads Convention Center Fund for the City of Hampton, Virginia. The Hampton Roads Convention Center Fund is one of the City's Enterprise Funds. The budget includes both revenues and expenses. The revenue sources are: Amusement/Meal/State Sales Tax - \$550,447; Exhibit Hall/Meeting Room Rentals - \$1,242,342; Event Refunds - \$306,783; Food and Beverage Commissions - \$552,631; Concession Sales - \$66,946; Other/Miscellaneous - \$37,435; Interest Income - \$144,807; Transfer from General Fund 2+2 Taxes - \$6,320,141 and Transfer from General Fund for Debt Service/Operations - \$850,000.

The public hearings necessary to approve the budget were duly advertised in the Daily Press on April 16, 2017 and April 23, 2017. Pursuant to Hampton City Code Sec. 2-50, no ordinance appropriating money exceeding \$5,000,000 shall be passed on the same day of its introduction. This ordinance is being introduced on May 3, 2017. Approval will be requested at Council's meeting on May 10, 2017.

Impact:

The total budget for the Hampton Roads Convention Center Fund is \$10,071,532.

Recommendation:

May 3, 2017: Approve for First Reading Only.
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 Hampton Roads Convention Center Fund for the City of Hampton for Fiscal Year 2018 beginning July 1, 2017 and ending June 30, 2018.