



Legislation Text

File #: 22-0066, Version: 1

Ordinance to Adopt a Budget and Appropriate Monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2023 beginning July 1, 2022 and ending June 30, 2023

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 2023.

Discussion:

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2023. The Economic Development Fund is one (1) of three (3) Special Revenue Funds. The budget includes revenue 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 17, 2022, April 20, 2022 and April 24, 2022.

Pursuant to Hampton City Code Sec. 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." The ordinance is being introduced on May 4, 2022. Final approval will be requested at City Council's meeting on May 11, 2022.

Impact:

The total revenues and expenditures for the Economic Development Fund are \$571,412.

Recommendation:

May 4, 2022: First Reading only.

May 11, 2022: 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 2023 beginning July 1, 2022 and ending June 30, 2023.