



Legislation Text

File #: 21-0241, Version: 1

Resolution Authorizing an Advance of \$4,900,000 from the City's General Fund Unassigned Fund Balance to the Capital Projects Fund for the Hampton Coliseum and Jail Maintenance Projects

PURPOSE/BACKGROUND:

City Council is being asked to advance a total sum of \$4,900,000 from the General Fund Unassigned Fund Balance to provide funds to the Capital Projects Fund for Hampton Coliseum and Jail Maintenance projects. These projects were approved in the FY 2022 Capital Budget and will ultimately be funded from the proceeds of the City's FY 2022 General Obligation Bond Series when 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 during the most opportune time.

Impact:

None.

Recommendation:

Approve.

WHEREAS, the Hampton City Council ("Council") approved and appropriated funds via the FY 2022 Capital Projects Fund for certain Hampton Coliseum and Jail Maintenance Projects, which are to be funded from proceeds of a City Obligation Bond to be issued in FY 2022;

WHEREAS, Council acknowledges that proceeds from the FY 2022 bond issue will not be available in sufficient time to permit the procurement and performance of necessary work in a timely manner to meet deadlines, begin preliminary work and work during the most opportune time; and

WHEREAS, the City Manager recommends an appropriation of \$4,900,000 from the General Fund Unassigned Fund Balance to the Capital Projects Fund to provide advanced funding for certain maintenance projects on a temporary basis until the 2022 General Fund 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 the City of Hampton, Virginia, that the total sum of \$4,900,000 is hereby appropriated from the General Fund Unassigned Fund Balance and transferred to the Capital Projects Fund for the following projects: \$4,500,000 for the Hampton Coliseum Maintenance projects and \$400,000 for the Jail Maintenance projects.

BE IT FURTHER RESOLVED that this advanced funding shall be returned to the General Fund Unassigned Fund Balance as soon as practical from the proceeds of the 2022 General Obligation Bond Issue, not yet issued.