



Legislation Text

File #: 17-0200, **Version:** 1

Resolution authorizing the advance of \$11,363,300 from the City's General Fund Unassigned Fund Balance for projects approved in the Fiscal Year 2017 (FY2017) and Fiscal Year 2018 (FY2018) Capital Budgets 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

PURPOSE/BACKGROUND:

Council is being asked to advance a total sum of \$11,363,300 from the General Fund Unassigned Fund Balance to provide funds to be applied to the following capital projects: (1) \$898,495 to Parks, Recreation, and Leisure Services Maintenance Projects; (2) a sum of \$7,514,805 to Public Works Capital Projects (\$350,000 for Hampton Roads Center Parkway at Big Bethel Road, \$398,750 for Mallory Street Improvements, \$397,685 for North King Street Streetscape {Lincoln Street to I-64}, \$453,370 for Pembroke Avenue Reconstruction-Phase 3, \$1,200,000 for Salt Dome Replacement, \$415,000 for Community Sailing Center {Fort Monroe}, \$1,800,000 for FY2017 Maintenance of Public Properties and \$2,500,000 for FY2018 Maintenance of Public Properties); and (3) \$2,950,000 to the Hampton City Schools Maintenance Projects. Those projects were approved in the FY2017 and FY2018 Capital Budgets 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, projects and funding amounts were previously approved by Council.

Recommendation:

Approve.

Resolution authorizing the advance of \$11,363,300 from the City's General Fund Unassigned Fund Balance for projects approved in the Fiscal Year 2017 (FY2017) and Fiscal Year 2018 (FY2018) Capital Budgets 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 and FY2018 Capital Budgets for multiple projects, including Parks, Recreation, and Leisure Services Maintenance Projects, Public Works Capital 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 advance appropriations for certain Parks, Recreation, and Leisure Services Projects, Public Works Capital Projects and Hampton City School Maintenance Projects.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Hampton, Virginia, that it authorizes the advance of and appropriates the total sum of \$11,363,300 from the General Fund Unassigned Fund Balance and transfers to the Capital Projects Fund for the following projects approved by the City Council in the Capital Budgets for FY2017 and FY2018: (1) \$898,495 for Parks, Recreation, and Leisure Services Maintenance Projects; (2) a sum of \$7,514,805 to Public Works Capital Projects to include \$350,000 for Hampton Roads Center Parkway at Big Bethel Road, \$398,750 for Mallory Street Improvements, \$397,685 for North King Street Streetscape {Lincoln Street to I-64}, \$453,370 for Pembroke Avenue Reconstruction-Phase 3, \$1,200,000 for Salt Dome Replacement, \$415,000 for Community Sailing Center {Fort Monroe}, \$1,800,000 for FY2017 Maintenance of Public Properties and \$2,500,000 for FY2018 Maintenance of Public Properties; and (3) \$2,950,000 for Hampton City School Maintenance Projects.

BE IT FURTHER RESOLVED, that:

(1) 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 to be issued; and

(2) the provisions of this resolution shall not be effective until July 1, 2017.