



Legislation Text

File #: 21-0200, Version: 1

Resolution Authorizing an Advance of \$8,721,005 from the City's General Fund Unassigned Fund Balance to the Capital Projects Fund for certain Hampton City Schools Maintenance and Technology Investments, Maintenance of Public Properties (Facilities), Citywide Street and Traffic Maintenance, Virginia Department of Transportation (VDOT) Local Match, Citywide Street Resurfacing, and Enhanced Park Maintenance & Buckroe Boardwalk Projects

PURPOSE/BACKGROUND:

City Council is being asked to advance a total sum of \$8,721,005 from the General Fund Unassigned Fund Balance to provide funds to the Capital Projects Fund for certain Hampton City Schools Maintenance and Technology Investments, Maintenance of Public Properties (Facilities), Citywide Street and Traffic Maintenance, Virginia Department of Transportation (VDOT) Local Match, Citywide Street Resurfacing, and Enhanced Park Maintenance & Buckroe Boardwalk Projects. These projects were approved in the FY2021 and FY 2022 Capital Budget and will ultimately be funded from the proceeds of the City's FY 2022 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 during the most opportune time.

Impact:

None.

Recommendation:

Approve.

WHEREAS, the Hampton City Council ("Council") approved and appropriated funds via the FY2021 and FY 2022 Capital Projects Fund for certain Hampton City Schools Maintenance and Technology Investments, Maintenance of Public Properties (Facilities), Citywide Street and Traffic Maintenance, Virginia Department of Transportation (VDOT) Local Match, Citywide Street Resurfacing, and Enhanced Park Maintenance & Buckroe Boardwalk Projects, which are to be funded from proceeds of a City Obligation Bond Issue to be issued in FY 2022;

WHEREAS, Council acknowledges that proceeds from a 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 \$8,721,005 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 \$8,721,005 is hereby appropriated from the General Fund Unassigned Fund Balance and transferred to the Capital Projects Fund for the following projects: \$4,000,000 Hampton City Schools Maintenance and Technology Investments Projects , \$1,541,655 Maintenance of Public Properties (Facilities), \$114,350 Citywide Street and Traffic Maintenance, \$665,000 Virginia Department of Transportation (VDOT) Local Match funds, \$500,000 Citywide Street Resurfacing and \$1,900,000 for Enhanced Park Maintenance & Buckroe Boardwalk Projects.

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