



Legislation Text

File #: 16-0287, **Version:** 1

Resolution to Appropriate \$498,349 from Unassigned Fund Balance for the Peninsula Town Center CDA Payment

PURPOSE/BACKGROUND:

The City of Hampton serves as a pass through agency for special assessment taxes and fees collected on the behalf of the Peninsula Town Center CDA.

Discussion:

The revenues collected for the Peninsula Town Center CDA exceeded the amount budgeted.

Impact:

There is no impact to the recommended action.

Recommendation:

Approve.

WHEREAS, the City serves as a pass through agency for the Peninsula Town Center CDA payments;

WHEREAS, the revenues for the Peninsula Town Center CDA exceeded the approved budget for Fiscal Year 2016 and need to be appropriated to the Peninsula Town Center CDA; and

WHEREAS, there is no fiscal impact to the City of Hampton.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HAMPTON, VIRGINIA that \$498,349 be appropriated from the Unassigned Fund Balance to support payment made to the Peninsula Town Center CDA. and will take effect immediately upon adoption.