



Legislation Details (With Text)

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Title: Resolution Authorizing an Advance of \$1,837,500 from the City's General Fund Unassigned Fund Balance to the Capital Projects Fund for School Maintenance Projects

Sponsors:

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Attachments:

Date	Ver.	Action By	Action	Result
6/13/2018	1	City Council Legislative Session	approved	Pass

Resolution Authorizing an Advance of \$1,837,500 from the City's General Fund Unassigned Fund Balance to the Capital Projects Fund for School Maintenance Projects

PURPOSE/BACKGROUND:

City Council is being asked to advance a total sum of \$1,837,500 from the General Fund Unassigned Fund Balance to provide funds to the Capital Projects Fund for certain Hampton City School's maintenance projects as itemized in the City's Capital Improvement Plan ("School's Maintenance Projects"). Those projects were approved in the FY 2018 Capital Budget and will ultimately be funded from the proceeds of the City's FY 2018 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.

Recommendation:

Approve the Resolution.

WHEREAS, the Hampton City Council ("Council") approved and appropriated funds via the FY 2018 Capital Projects Funds for certain Hampton City School's maintenance projects as itemized in the City's Capital Improvement Plan ("School's Maintenance Projects") which are to be funded from proceeds of a City General Obligation Bond Issue to be issued in FY 2018;

WHEREAS, Council acknowledges that proceeds from a FY 2018 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 advance appropriations of \$1,837,500 from the General Fund Unassigned Fund Balance to the Capital Projects Fund to provide advanced funding for certain School's Maintenance Projects on a temporary basis until the 2018 General 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 \$1,837,500 is hereby appropriated from the General Fund Unassigned Fund Balance and transferred to the Capital Projects Fund for School's Maintenance Projects; and

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 2018 General Obligation Bond Issue, not yet issued.