



Legislation Text

File #: 19-0066, **Version:** 1

Ordinance to Adopt a Budget and Appropriate Monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2020 beginning July 1, 2019 and ending June 30, 2020

PURPOSE/BACKGROUND:

This ordinance adopts the budget and appropriates monies for the Economic Development Fund of the City of Hampton as presented in the City Manager's Recommended Budget for Fiscal Year 2020.

Discussion:

This ordinance adopts a budget and appropriates monies for the Economic Development Fund of the City of Hampton for Fiscal Year 2020. The Economic Development Fund is one of three (3) Special Revenue Funds. The budget includes revenue and expenditures as prescribed on the attached budget schedule.

The public hearings necessary to approve a budget and appropriate monies for the Economic Development Fund were duly advertised in the Daily Press on April 14, 2019 and April 21, 2019. The ordinance is being introduced on May 1, 2019. Final approval will be requested at the City Council's meeting on May 8, 2019.

Impact:

The total revenues and expenditures for the Economic Development Fund budget are \$1,225,500.

Recommendation:

May 1, 2019: No Action.

May 8, 2019: Final Approval.

BE IT ORDAINED by the City Council of the City of Hampton, Virginia that the attached budget is adopted and appropriations are hereby made for the Economic Development Fund of the City of Hampton for Fiscal Year 2020 beginning July 1, 2019 and ending June 30, 2020.