Albemarle County

Legislation Text

File #: 20-308, **Version:** 1

AGENDA DATE: 5/6/2020

TITLE:
FY 20 Appropriations and Official Intent to Reimburse Expenditures with Proceeds of a Borrowing

SUBJECT/PROPOSAL/REQUEST: Resolution to approve Appropriations for local government and school projects and programs and Resolution of Intent to Reimburse Expenditures with Proceeds of a Borrowing

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Richardson, Kamptner, Allshouse L., Bowman, Vinzant, Mitchell, Taylor

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey Richardson

BACKGROUND: Virginia Code §15.2-2507 provides that any locality may amend its budget to adjust the aggregate amount to be appropriated during the fiscal year as shown in the currently adopted budget; provided, however, any such amendment which exceeds one percent of the total expenditures shown in the currently adopted budget must be accomplished by first publishing a notice of a meeting and holding a public hearing before amending the budget. The Code section applies to all County funds, i.e., General Fund, Capital Funds, E911, School Self-Sustaining, etc.

STRATEGIC PLAN: Mission: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION: The total change to the FY 20 budget due to the appropriations itemized in Attachment A is $131,678.98. A budget amendment public hearing is not required because the amount of the cumulative appropriations does not exceed one percent of the currently adopted budget.

This request is also for the Board's approval of a Resolution of Intent to Reimburse Expenditures Related to Capital Projects with Proceeds of a Borrowing for these projects and is contingent on the Board's approval of Appropriation #2020062. The Resolution would allow the County to use up to $855,366.00 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

RECOMMENDATION:
Staff recommends that the Board:

1. adopt the attached Resolution (Attachment B) to approve the appropriations for local government and school projects and programs as described in Attachment A, and

2. adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment C).

ATTACHMENTS:
Attachment A - Appropriation Descriptions
Attachment B - Appropriation Resolution
Attachment C - Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing