



Albemarle County

Legislation Details (With Text)

File #: 19-318 **Version:** 1 **Name:**
Type: Resolution **Status:** Public Hearing
File created: 5/15/2019 **In control:** Board of Supervisors
On agenda: 6/5/2019 **Final action:**
Title: FY 2020 Appropriations and On-going Funding of Multi-Year Capital Projects.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Att.A - Appropriation Descriptions, 2. Att.B - Resolution to Appropriate On-going Funding of Multi-Year Capital Projects, 3. Att.C - Appropriation Resolution, 4. Att.D - Borrowing Resolution

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 6/5/2019

TITLE:

FY 2020 Budget Amendment and Appropriations

SUBJECT/PROPOSAL/REQUEST: Public Hearing on the Proposed FY 2020 Budget Amendment and the Resolution to approve Appropriations for local government and school projects and programs, and additionally, a Resolution of Intent to Reimburse Expenditures with Proceeds of a Borrowing.

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Lori Allshouse

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B 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.

The cumulative total of the FY 2020 appropriations itemized below is \$85,008,114.90. Because the cumulative amount of the appropriations exceeds one percent of the currently adopted budget, a budget amendment public hearing is required.

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 proposed increase of this FY 2020 Budget Amendment totals \$85,008,114.90. The estimated expenses and revenues included in the proposed amendment are shown below:

PROPOSED FY 2019-20 BUDGET AMENDMENT

ESTIMATED REVENUES

Bond Proceeds	\$	10,908,900.00
Other Fund Balances	\$	74,099,214.90
TOTAL ESTIMATED REVENUES	\$	85,008,114.90

ESTIMATED EXPENDITURES

Capital Projects	\$	85,008,114.90
TOTAL ESTIMATED EXPENDITURES	\$	85,008,114.90

The budget amendment is comprised of two (2) separate appropriations: #2020001 and #2020002.

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 #2020002. The Resolution would allow the County to use up to \$19,813,900.00 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

RECOMMENDATION:

After the public hearing, staff recommends that the Board:

1. Adopt the attached Resolutions (Attachments B and C) 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 D).

ATTACHMENTS:

Attachment A - Appropriation Descriptions

Attachment B - Resolution to Appropriate On-going Funding of Multi-Year Capital Projects

Attachment C - Appropriation Resolution

Attachment D - Borrowing Resolution