



# Albemarle County

## Legislation Text

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**File #:** 21-148, **Version:** 1

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**AGENDA DATE:** 1/20/2021

**TITLE:**

FY 2021 Budget Amendment, Appropriations, and Official Intent to Reimburse Expenditures with Proceeds of a Borrowing

**SUBJECT/PROPOSAL/REQUEST:** Public Hearing on the Proposed FY 2021 Budget Amendment, 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:** Regular Action Item

**STAFF CONTACT(S):** Richardson, Kamptner, Birch, Bowman, Vinzant, Mitchell, Taylor

**PRESENTER (S):** Andy Bowman

**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 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 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 Fund, Capital Funds, E911, School Self-Sustaining, etc.

The cumulative total of the FY 2021 appropriations itemized below is \$37,895,756.75. Because the cumulative amount of the appropriations exceeds one percent of the currently adopted budget, a budget amendment public hearing is required.

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 #2021051. The Resolution would allow the County to use up to \$27,584,717.00 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

**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 2021 Budget Amendment totals \$37,895,756.75. The estimated expenses and revenues included in the proposed amendment are shown below:

**PROPOSED FY 2020-21 BUDGET AMENDMENT**

**ESTIMATED REVENUES**

Local Revenues	\$	477,939.00
Federal Revenues	\$	3,048,805.75
Loan Proceeds	\$	28,623,634.24
Other Fund Balances	\$	5,745,377.76
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$</b>	<b>37,895,756.75</b>

**ESTIMATED EXPENDITURES**

Special Revenue Funds	\$	554,651.50
School Special Revenue Funds	\$	2,809,154.25
Emergency Communications Center	\$	20,000.00
Capital Projects	\$	34,511,951.00
<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>\$</b>	<b>37,895,756.75</b>

The budget amendment is comprised of a total of twelve (12) separate appropriations. Eleven (11) have already been approved by the Board as indicated below:

- Five (5) appropriations approved 12/2/2020
- One (1) appropriation approved 12/16/2020
- Five (5) appropriations approved 1/6/2021
- One (1) appropriation request for approval on January 20, 2021 is the remaining as described in Attachment A.

**RECOMMENDATION:**

Following the public hearing, staff recommends that the Board:

1. Adopt the attached Resolution (Attachment B) to approve the appropriation 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:**

A - Appropriation Description

B - Appropriation Resolution

C - Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing