



Legislation Details (With Text)

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Title: SUPPLEMENTAL BUDGET RESOLUTION NO. 17-25 - APPROPRIATE FUNDING FOR THE COMMUNITY MARITIME PARK

Sponsors: Ashton J. Hayward, III

Indexes:

Code sections:

Attachments: 1. Supplemental Budget Resolution No. 17-25, 2. Supplemental Budget Explanation No. 17-25

Date	Ver.	Action By	Action	Result
6/8/2017	1	City Council	Adopted	Pass
6/5/2017	1	Agenda Conference	Placed on Regular Agenda	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 17-25 - APPROPRIATE FUNDING FOR THE COMMUNITY MARITIME PARK

RECOMMENDATION:

That City Council adopt Supplemental Budget Resolution No. 17-25 appropriating funding for the Community Maritime Park.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017, PROVIDING FOR AN EFFECTIVE DATE.

HEARING REQUIRED: No Hearing Required

SUMMARY:

A supplemental budget resolution is required to account for the revenues and expenditures related to the Community Maritime Park with the distribution of the Community Maritime Park Associates, Inc. (CMPA) assets to the City and incorporation of CMPA’s finances into the City’s ledger.

PRIOR ACTION:

April 13, 2017 - City Council authorized the Mayor to execute all documents and take all action necessary associated with unwinding the New Market Tax Credit transaction, accept the CMPA's distributed assets and forgive the loans made to the CMPA in association with the New Market Tax Credit transaction.

FUNDING:

N/A

FINANCIAL IMPACT:

Adoption of Supplemental Budget Resolution No. 17-25 will appropriate the revenues and expenditures related to the Community Maritime Park.

CITY ATTORNEY REVIEW: Yes

5/19/2017

STAFF CONTACT:

Eric W. Olson, City Administrator
Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 17-25
- 2) Supplemental Budget Explanation No. 17-25

PRESENTATION: No