

AN ORDINANCE TO ACCEPT CERTAIN REVENUE SHARING, STATE OF GOOD REPAIR AND SPECIALIZED STATE AND FEDERAL: BOND FUNDING APPROVED BY THE VIRGINIA DEPARTMENT OF TRANSPORTATION FOR THE PARADISE CREEK (VICTORY BOULEVARD) BRIDGE PROJECT AND TO AMEND THE FY 2019-2023 CAPITAL IMPROVEMENT PROGRAM ACCORDINGLY.

WHEREAS, the Paradise Creek (Victory Boulevard) Bridge Project is an existing project in the Capital Improvement Fund budget; and

WHEREAS, prior to FY 2019 a total of \$500,000 was appropriated to the Project, including \$250,000 in funding from the Commonwealth of Virginia and/or VDOT and \$250,000 in funding from the City; and

WHEREAS, as part of the Capital Improvement Program budget adopted by City Council on May 8, 2018 through Ordinance 2018-34, an additional \$4,000,000 was appropriated to the Project, which was intended to be funded 50% by VDOT and 50% by the City; and

WHEREAS, the City of Portsmouth has been notified that VDOT has approved the Project for Revenue Sharing Funding in the amount of \$1,596,000, which will be funded 50% by VDOT and 50% by the City; and

WHEREAS, the City of Portsmouth has also been notified that VDOT has approved State of Good Repair funding for this Project in the amount of \$8,342,000 and Specialized State and Federal: Bond funding in the amount of \$430,000, for a total of \$8,772,000, which will be funded 100% by VDOT; and

WHEREAS, it is necessary to formally accept the VDOT Revenue Sharing Funding, the State of Good Repair Funding and the Specialized State and Federal: Bond Funding; and

WHEREAS, it is further necessary to adopt a Paradise Creek (Victory Boulevard) Bridge Project Ordinance Amendment to reduce the State Funding – VDOT line item by \$1,180,000 and to reduce the Local Funding – Future Bond Issuance line item by \$1,715,000; and

WHEREAS, it is further necessary to revise the FY 2020-2023 Capital Improvement Plan to reflect the additional State Funding from VDOT of \$6,450,000 and the reduction of Local Funding - Future Bond Issuance by \$1,787,000;

NOW THEREFORE BE IT ORDAINED by the Council of the City of Portsmouth, Virginia:

1. That it accepts VDOT Revenue Sharing Funding in the amount of \$1,596,000, to be funded 50% by VDOT and 50% by the City.

2. That it accepts VDOT State of Good Repair funding in the amount of \$8,342,000 and Specialized State and Federal: Bond funding in the amount of \$430,000, for a total of \$8,772,000, to be funded 100% by VDOT.

3. That previously adopted appropriations for the Construction expenditure category of the Paradise Creek (Victory Boulevard) Bridge Project are reduced by the amount \$2,895,000.

4. That previously adopted revenues for the Paradise Creek (Victory Boulevard) Bridge Project are reduced by the amount of \$1,180,000 in the State Funding – VDOT category and by the amount of \$1,715,000 in the Local Funding – Future Bond Issuance category, for a total reduction of \$2,895,000.

5. That the Paradise Creek (Victory Boulevard) Bridge Project budget in the FY 2019-2023 Capital Improvement Program is revised to reflect the timing and sources of funding shown on Exhibit A hereto.

6. That any appropriation of FY 2020-2023 funding which is necessary or desirable as a result of the VDOT Revenue Sharing and State of Good Repair funding shall be effectuated through the FY2020 budget development process.

7. That the City Manager or her designee is authorized to execute any agreements or similar documents necessary or desirable to accept the VDOT funding referenced herein.

8. That this ordinance shall take effect on the date of its adoption.

ADOPTED by the Council of the City of Portsmouth, Virginia at a meeting held on July 24, 2018.

Teste:

City Clerk

EXHIBIT A

Funding Source	Prior to FY 2019	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue Sharing: (Local)	\$35,000	\$500,000	\$263,000	-	-	-
Revenue Sharing: (State)	\$35,000	\$500,000	\$263,000	-	-	-
Specialized State (Bond):	\$430,000	-	-	-	-	-
State of Good Repair (State)	-	\$105,000	-	\$606,000	\$4,467,000	\$3,164,000