

AN ORDINANCE No. 85-306-281

ADOPTED DEC 16 1985

To amend and reordain Ordinance No. 85-109-143, adopted June 24, 1985, which accepted a program of proposed Capital Improvement Projects for the fiscal year beginning July 1, 1985, and for the four fiscal years thereafter and adopted the Capital Budget for the fiscal year beginning July 1, 1985, and determined the means of financing the same, as amended by Ordinance No. 85-231-218, adopted September 9, 1985, increasing the appropriation for Project 7-602, Reedy Creek Drainage Improvements, Phase 7-A and Phase 7-B, by \$213,000 to be financed from the Reserve Fund for Permanent Public Improvements, and Ordinance No. 85-232-219, adopted September 9, 1985, adding a new project designated Project 22-802, Miscellaneous Downtown Development Projects (Richmond Redevelopment and Housing Authority Parking Garage), at an estimated cost of \$980,000 to be financed from the Reserve Fund for Permanent Public Improvements; to increase the appropriation for Project 22-804, Sixth Street Marketplace, by \$921,202, from \$1,200,000 to \$2,121,202, to be financed from the proceeds of the sale of general obligation bonds from a prior years authorization (1984-1985, Project 22-801, Festival Park); and to increase the estimated cost of all projects in said capital improvement program of projects by \$921,202, from \$35,091,171 to \$36,012,373, and to provide that said \$921,202 of the estimated cost of said capital improvement projects be financed from the proceeds of the sale of general obligation bonds of a prior years authorization.

Patron - City Manager

Approved as to form and legality
by City Attorney

1. WHEREAS, the City Manager has prepared a program of
2. capital improvement projects for the fiscal year beginning
3. July 1, 1985, and for the four fiscal years thereafter, pur-
4. suant to Chapter 17 of the City Charter, and submitted same
5. to the City Planning Commission, pursuant to Section 6.19
6. of the Charter, which has reviewed the proposed program of

1. capital improvement projects and has forwarded its recom-
2. mendations to the City Council; and

3. WHEREAS, the program proposed by the City Manager
4. and recommendation of the City Planning Commission together
5. with the Manager's estimates of the cost of each of such
6. projects in his proposed program and the means of financing
7. each of them to be undertaken in the fiscal year beginning
8. July 1, 1985, and in the next four years, have been submit-
9. ted to the Council by the City Manager with his recommenda-
10. tions as to the means of financing the improvements proposed
11. by said City Manager for the fiscal year beginning July 1,
12. 1985; and

13. WHEREAS, the program and recommendations have been
14. considered by the City Manager and have been made the basis
15. of the capital budget recommended by him to the Council for
16. the fiscal year beginning July 1, 1985; NOW, THEREFORE,
17. THE CITY OF RICHMOND HEREBY ORDAINS:

18. 1. That the program of proposed capital improvement
19. projects for the fiscal year beginning July 1, 1985, and for
20. the four fiscal years thereafter and the proposed means of
21. financing the same for the fiscal year beginning July 1,
22. 1985, attached to the draft of this ordinance is hereby
23. accepted and declared to be the capital improvement program
24. for the fiscal year beginning July 1, 1985, and for the four
25. fiscal years thereafter, and so much thereof as proposes

1. improvements and expenditures for the fiscal year beginning
2. July 1, 1985, is hereby adopted and declared to be the
3. Capital Budget for the fiscal year beginning July 1, 1985.

4. 2. That the projects in the capital budget, and the
5. amount, character and object of expenditures for the pro-
6. jects are shown in detail in the said capital budget. That
7. the projects recommended for the fiscal year beginning July
8. 1, 1985, are hereby authorized and the summary of the amount,
9. character and object of the expenditures and the sources of
10. funds for each project for the fiscal year beginning July 1,
11. 1985, are as set out in the items listed below, namely:

12. (1) SCHOOLS

13. Construction of and equipment for free
14. public schools and acquisition of real
15. property therefor at an estimated cost
16. of \$1,733,500 to be financed from
17. the proceeds of the sale of general
18. obligation bonds to be issued by the
19. City \$ 1,733,500

20. (2) LAND ACQUISITION

21. Acquisition of real property for municipal
22. purposes \$ - 0 -

23. (4) TRAFFIC CONTROL

24. construction and reconstruction of and
25. equipment for traffic control facilities

1. at an estimated cost of \$398,600 to be
 2. financed from the proceeds of the sale
 3. of general obligation bonds to be issued
 4. by the City \$ 398,600
 5. (5) STREETS
 6. Construction, reconstruction, resurfacing
 7. of and acquisition of real property for
 8. streets, sidewalks, alleys, roads and other
 9. public ways at an estimated cost of \$2,322,300
 10. to be financed from the proceeds of the sale
 11. of general obligation bonds to be issued by
 12. the City \$ 2,322,300
 13. (6) BRIDGES
 14. Construction, reconstruction and improve-
 15. ment of bridges \$ - 0 -
 16. (7) SEWERS
 17. Construction, reconstruction and im-
 18. provement and acquisition of sanitary
 19. and storm water sewers, pumping stations,
 20. drains and culverts at an estimated cost
 21. of \$3,643,000 of which \$213,000 is to be
 22. financed from the reserve fund for permanent
 23. public improvements and \$3,430,000 is to be
 24. financed from the proceeds of the sale of
 25. general obligation bonds to be issued by
 26. the City \$ 3,643,000

1. NOTE: \$213,000 added for Project 7-602,
2. Reedy Creek Drainage Improvements, Phase
3. 7-A and Phase 7-B - Ordinance No. 85-231-
4. 218, adopted September 9, 1985.

5. (8) REDEVELOPMENT AND CONSERVATION

6. Participation in Redevelopment and
7. conservation projects including the
8. acquisition of real property therefor
9. at an estimated cost of \$1,075,000 to
10. be financed from the proceeds of the
11. sale of general obligation bonds
12. to be issued by the City \$ 1,075,000

13. (11) REFUSE DISPOSAL

14. Construction, reconstruction, im-
15. provement and acquisition of refuse
16. disposal facilities \$ - 0 -

17. (12) BUILDINGS

18. Acquisition of real property for and
19. the construction and installation of
20. public institutional and operational
21. buildings therefor at an estimated
22. cost of \$4,792,600, of which
23. which \$137,700 is to be financed
24. from the reserve fund for permanent
25. public improvements and \$4,654,900

1. is to be financed from the proceeds
 2. of the sale of general obligation
 3. bonds to be issued by the City \$ 4,792,600
 4. (13) RECREATION AND PARKS
 5. Acquisition of real property for and
 6. the construction and reconstruction of
 7. improvements in, and equipping parks,
 8. playgrounds and cemeteries at an estimated
 9. cost of \$1,862,000 to be financed
 10. from the proceeds of the sale of general
 11. obligation bonds to be issued by the
 12. City \$ 1,862,000
 13. (14) GAS UTILITY
 14. Enlarging, extending, replacing,
 15. improving and equipping the gas
 16. plant and transmission lines at an
 17. estimated cost of \$4,642,700 to be financed
 18. from the proceeds of the sale of public
 19. utility revenue bonds to be issued by the
 20. City \$ 4,642,700
 21. (15) WATER UTILITY
 22. Enlarging, extending, replacing, im-
 23. proving and equipping the water works
 24. plant and transmission lines at an

1. estimated cost of \$9,688,400 to be
 2. financed from the proceeds of the
 3. sale of public utility revenue bonds
 4. to be issued by the City \$ 9,688,400
 5. (16) ELECTRIC UTILITY
 6. Enlarging, extending, replacing,
 7. improving and equipping the electric
 8. plant, street lighting system and
 9. transmission lines at an estimated
 10. cost of \$807,200 to be financed from
 11. the proceeds of the sale of public
 12. utility revenue bonds to be issued by
 13. the City \$ 807,200
 14. (17) WASTEWATER UTILITY
 15. Enlarging, extending, replacing, im-
 16. proving and equipping the wastewater
 17. plant and intercepting lines at an esti-
 18. mated cost of \$1,332,871 to be financed
 19. from the wastewater utility renewal
 20. fund \$ 1,332,871
 21. (22) DOWNTOWN DEVELOPMENT PROGRAM
 22. Participation in the Downtown Development
 23. Program, construction, reconstruction,
 24. and improvement of public facilities in
 25. the downtown area of the City at an estimated

1. cost of [~~\$2,793,000~~] \$3,714,202 of which
2. \$1,580,000 is to be financed from the
3. reserve fund for permanent public improve-
4. ments, \$921,202 is to be financed from
5. the proceeds of the sale of general obli-
6. gation bonds of a prior years authorization
7. (1984-1985), and \$1,213,000 is to be financed
8. from the proceeds of the sale of general
9. obligation bonds to be issued by the
10. City [~~\$2,793,000~~] \$ 3,714,202

11. NOTE: \$980,000 added for Project 22-802,
12. Miscellaneous Downtown Development Projects
13. (Richmond Redevelopment and Housing Authority
14. Parking Garage) - Ordinance No. 85-232-219,
15. adopted September 9, 1985.

16. NOTE: Appropriation for Project 22-208,
17. Sixth Street Marketplace, increased by
18. \$921,202, from \$1,200,000 to \$2,121,202,
19. to be financed from the proceeds of the
20. sale of general obligation bonds of a
21. prior years authorization (1984-1985,
22. Project 22-801, Festival Park).

23. 3. That the estimated cost of the projects to be
24. undertaken in the fiscal year beginning July 1, 1985, is

1. [~~\$35,091,171~~] \$36,012,373 whereof \$1,930,700 is the amount
2. to be financed from the reserve fund for permanent public
3. improvements; \$1,332,871 is the amount to be financed from
4. the utility renewal funds; \$921,202 is the amount to be
5. financed from the proceeds of the sale of general obliga-
6. tion bonds of a prior years authorization (1984-1985);
7. \$16,689,300 is the amount to be financed from the proceeds
8. of the sale of general obligation bonds to be issued by the
9. City; and \$15,138,300 is the amount to be financed from the
10. proceeds of the sale of public utility revenue bonds to be
11. issued by the City.

12. 4. Ordinance No. 85-109-143 shall be in force at the
13. first moment of the first day of July 1985, and prior
14. amendatory ordinances and this amendatory ordinance shall be
15. in force and effect upon adoption.

City of Richmond
City Planning Commission



900 East Broad Street, Richmond, Virginia 23219
804 • 780-4347

December 11, 1985

To the Honorable Council of the
City of Richmond, Virginia

At its meeting of December 9, 1985, the City Planning Commission voted
(8-0) to recommend APPROVAL of:

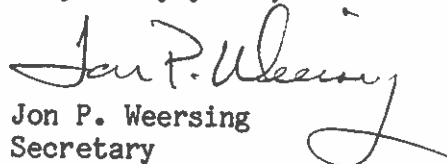
Ordinance No. 85-306

To amend and reordain Ordinance No. 85-109-143, adopted June 24, 1985, which accepted a program of proposed Capital Improvement Projects for the fiscal year beginning July 1, 1985,***to increase the appropriation for Project 22-804, Sixth Street Marketplace, by \$921,202, from \$1,200,000 to \$2,121,202, to be financed from the proceeds of the sale of general obligation bonds from a prior year's authorization (1984-1985, Project 22-801, Festival Park); etc.

The purpose of this ordinance is to amend the adopted 1985-86 Capital Budget to increase the appropriation for the Sixth Street Marketplace by \$921,202. The adopted Budget includes \$1.2 million for the project for this fiscal year. This amount was combined with other public and private funding sources to meet the funding requirements set forth in the Disposition and Development Agreement approved by City Council in June, 1984. That agreement also established a contingency of \$1.5 million to cover potential cost overruns. The City provided \$1 million of the contingency, with the balance provided by private sources. A separate capital project entitled "Festival Park" was established in the 1984-85 Capital Budget to cover the City's portion of the contingency.

Total project costs have exceeded the initial target cost by approximately \$2 million, and the contingency funds are now needed to cover cost overruns. The current balance of \$921,202 in the Festival Park account must be transferred to the Sixth Street Marketplace account to enable the funds to be used. The Festival Park construction costs were funded from a C.D.B.G. Section 108 loan. This paper simply transfers the funds into an account that allows them to be used for Marketplace construction costs that the City has agreed to cover.

Very truly yours,


Jon P. Weersing
Secretary

JPW:lk

cc: Director - Budget Bureau