

Council Letter

City of Danville, Virginia



CL - 663

NEW BUSINESS M.

City Council REGULAR MEETING

Meeting Date: August 1, 2023

Subject: Consideration of Amending the Fiscal Year 2024 Budget Appropriation Ordinance for Utility Revenue Bonds.

From: Henrietta Weaver, Budget Director

COUNCIL ACTION

An Ordinance Amending the Fiscal Year 2024 Budget Appropriation Ordinance to Provide for the Proceeds from the Sale of Utility Revenue Bonds and Appropriating Same.

FIRST READING

SUMMARY

The City Council has authorized the issuance of Revenue Bonds to finance various utility infrastructure projects. The attached ordinance is a flexible ordinance providing for posting of proceeds from the sale of bonds.

BACKGROUND

On March 21, 2023, City Council approved a Resolution providing for the issuance and sale of utility revenue bonds not to exceed \$7,500,000 to finance various utility infrastructure projects.

RECOMMENDATION

It is recommended that the City Council adopt the attached ordinance amending the Fiscal Year 2024 Budget Appropriation Ordinance for Utility revenue bonds.

Attachments

1. Ordinance
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