

ITEM(S) TO BE CONSIDERED UNDER:

Consent Item     Old Business     New Business     Other

FOR COUNCIL MEETING DATED:	January 11, 2010
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STAFF MAKING REQUEST:	Matthew Hankins, Assistant Town Manager
BRIEF SUMMARY OF REQUEST:	Attached is a memorandum to the Mayor and Town Council from the Assistant Town Manager regarding an update on funding for the Uptown Project.  Also attached is a draft "Town of Rocky Mount Supplemental Appropriation Resolution for the Fiscal Year Ending June 30, 2010" for the Uptown Project for Council's consideration of approval.
ACTION NEEDED:	Council's consideration of approval/denial of draft resolution.

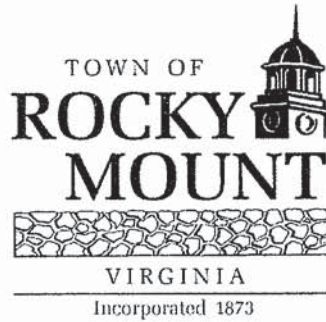
Attachment(s): Yes

<b>FOLLOW-UP ACTION:</b> (To be completed by Town Clerk)	<b>GIVEN TO (DEPT. HEAD)</b> (To be completed by Town Clerk)
<b>COMPLETED ACTION:</b> (To be filled in by Town Clerk) (To be completed by Department Head)	<b>GIVEN TO TOWN CLERK:</b> (To be completed by Department Head)
<b>DATE COMPLETED AND ACTION TAKEN:</b>	<b>DATE GIVEN TO TOWN CLERK:</b>

345 Donald Avenue  
Rocky Mount, Virginia 24151

540.483.0907  
FAX 540.483.8830

E-mail: [mhankins@rockymountva.org](mailto:mhankins@rockymountva.org)  
[www.rockymountva.org](http://www.rockymountva.org)



TOWN COUNCIL  
Steven C. Angle, *Mayor*

Posey W. Dillon      Roger M. Seale  
Jerry W. Greer, Sr.    Robert W. Strickler  
John H. Lester        Gregory B. Walker

C. James Ervin, *Town Manager*  
Matthew C. Hankins, *Assistant Town Manager*  
& *Community Development Director*

## MEMORANDUM

To: Mayor Angle & Town Council Members  
C. James Ervin, Town Manager

From: Matthew C. Hankins, Assistant Town Manager  
Linda Woody, Finance Director

Date: January 4, 2010

Re: Uptown Funding

Gentlemen:

As the Town will not be borrowing the funds to proceed with the Uptown Revitalization Project, we need to be assured of the payment method prior to giving notice to proceed to the contractor this month.

Fortunately, due to a tight fiscal policy, Fiscal Year 2009 ended with a larger cash carry forward than expected. Appropriating the cash carried forward from Fiscal Year 2009 to the Uptown Project will reduce the amount needed from our reserves to \$928,886. The breakdown of funds is detailed below.

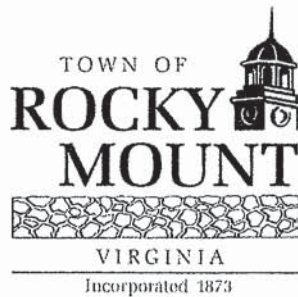
Project Expenses (less contingencies & net-sum utility contributions)	
Contractor (after change orders)	\$1,791,321
Utility Relocation	\$ 273,865
<b>Total Expenses</b>	<b>\$2,065,186</b>

External Funding	
DHCD/CDBG	\$ 226,500
VDOT/TEA	\$ 405,000
<b>Local Funds Required</b>	<b>\$1,433,686</b>

Local Funds Required	
Appropriate from cash carry forward ('FY09)	\$ 496,000
Appropriate from reserves	\$ 928,886
County - Broadband Extension	\$ 8,800
<b>Total Local Funding</b>	<b>\$1,433,686</b>

This would reduce the town's overall reserves to approximately \$8.75 million. Staff recommends that council appropriate \$496,000 from cash carry forward and \$928,886 from reserve funds. A resolution appropriating these funds is included.

The cash would not be called at one time, but can be pulled from reserves through our usual investment renewal process to ensure that we maximize investment income. We do not anticipate the need to have more than \$250,000 on hand at any one time to meet the need to pay the contractor and utilities for ongoing work.



**DRAFT**

**TOWN OF ROCKY MOUNT  
SUPPLEMENTAL APPROPRIATION RESOLUTION  
FOR THE FISCAL YEAR ENDING JUNE 30, 2010**

**WHEREAS**, the Town Council of Rocky Mount approved a budget for the fiscal year beginning July 1, 2009 through June 30, 2010, hereafter known as FY 2010;

**WHEREAS**, the Virginia Department of Housing and Community Development has awarded the Town Community Development Block Grant funds of \$226,500 for drainage and streetscape work in the Uptown Revitalization area and,

**WHEREAS**, the Virginia Department of Transportation has awarded the Town Transportation Enhancement funds of \$405,000 for streetscape work in the Uptown Revitalization area and,

**WHEREAS**, the Town Council of Rocky Mount wishes to thank the Virginia Department of Housing and the Virginia Department of Transportation for their generous grant awards,

**NOW, THEREFORE, BE IT RESOLVED**, that the Town Council of Rocky Mount does hereby appropriate the following supplemental expenditures and supplemental revenues for FY 2010:

Account 04.3460.1000.0070.3000 (Administration)	\$ 80,000
Account 04.3460.1033.0050.7053 (Drainage-CDBG)	\$ 95,750
Account 04.3460.1036.0050.7053 (Streetscapes-CDBG)	\$130,800
Account 04.3460.1036.0060.7053 (Streetscapes-VDOT)	\$405,000
Account 04.3460.1031.0070.7053 (Water Lines-Town)	\$ 59,000
Account 04.3460.1033.0070.7053 (Sewer Lines-Town)	\$ 72,550
Account 04.3460.1036.0070.7053 (Streetscapes-Town)	\$615,676
Account 04.3460.1038.0070.7053 (Warren St-Town)	\$ 73,950
Account 04.3460.1039.0070.7053 (W. Church St-Town)	\$100,000
Account 04.3460.1040.0070.7053 (S. Main St-Town)	\$219,410
Account 04.3460.1041.0070.7053 (Court St-Town)	\$204,250
Account 04.3460.1036.0090.7053 (County contribution)	\$ 8,800
Account 04.2400.0101 CDBG grant funds	\$226,500
Account 04.2400.0106 VDOT grant funds	\$405,000
Account 04.5000.9902 County contribution	\$ 8,800
Account 04.2300.9999 Cash carry-forward (FY 2009)	\$496,000
Account 04.2300.9999 Appropriated fund balance	\$928,886

GIVEN UNDER MY HAND, THIS 11<sup>TH</sup> DAY OF JANUARY 2010:

\_\_\_\_\_  
Steven C. Angle, Mayor

ATTESTED:

\_\_\_\_\_  
Patricia H. Keatts, Town Clerk