

November 9, 2022
Town Council
Regular Meeting

**A RESOLUTION DIRECTING STAFF TO ADVERTISE A PUBLIC HEARING ON JANUARY 10TH, 2023 TO
CONSIDER AN AMENDMENT TO THE FISCAL YEAR 2023 ADOPTED BUDGET FOR WATER AND
SEWER CAPITAL PROJECTS**

WHEREAS, Warrenton, VA (Hereinafter "the Town") is a municipal corporation located within the County of Fauquier; and

WHEREAS the Warrenton Town Council is charged by the Code of Virginia with the preparation of an annual budget for the Town of Warrenton,; and

WHEREAS, on June 16, 2022, the Town Council adopted the Town of Warrenton Fiscal Year 2023 Budget; and

WHEREAS, at the September 13, 2023 Council meeting, the Town Council authorized the issuance of up to \$5,400,000 in bonds to finance Water and Sewer projects. After a bank request for proposal process was conducted on behalf of the Town by the Town's financial advisors, Davenport & Company, LLP, the Town opted for a 17-year bank loan in the amount of \$5,000,000 with Chase Bank, which closed on September 30, 2022; and

WHEREAS, a work session was conducted with the Town Council on December 13, 2022 to identify Water and Sewer projects to be financed with the bond, and some of those projects are not currently appropriated in the Fiscal Year 2023 adopted budget; and

WHEREAS, Code of Virginia §15.2-2507 requires that a locality must advertise a public hearing to amend the budget if the amount exceeds one percent of the total expenditures shown in the currently adopted budget; and

WHEREAS, The Warrenton Town Council wishes to authorize staff to advertise for a Public Hearing to gather Public Comments on the proposed amendment to the Fiscal Year 2023 adopted budget; and

NOW, THEREFORE, BE IT RESOLVED that the Warrenton Town Council Hereby adopts a resolution authorizing advertisement of a Public Hearing January 10th, 2023 to consider a budget amendment to appropriate Five Million Dollars for Water and Sewer capital projects.

Votes:

Ayes:

Nays:

Absent from Vote:

Absent from Meeting:

For Information:

Director of Public Works

ATTEST: _____
Town Recorder