

BUDGET AND APPROPRIATION ORDINANCE

ORDINANCE NO. 125

WHEREAS, under section 15.2-2503 of the Code of Virginia, and pursuant to The Code of the Town of New Market, Virginia, the Town of New Market (the “Town”) must adopt a budget for fiscal year 2023-2024 before July 1st, 2023 and

WHEREAS, the officers and heads of departments, offices, divisions, boards, commissions and agencies of the Town submitted estimates of the amount of money deemed to be needed during fiscal year 2023-2024 and

WHEREAS, on June 12, 2023, the Town Council of the Town (the “Council”) conducted a public hearing for citizen comment on the proposed budget after publication of a budget synopsis in accordance with section 15.2-2506 of the Code of Virginia and

WHEREAS, at least seven days have elapsed since that public hearing and

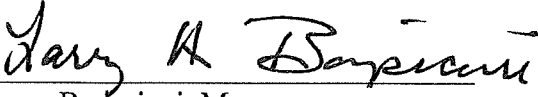
WHEREAS, the Council is of the opinion that the proposed budget should be adopted,

NOW, THEREFORE, be it ordained by the Council of the Town of New Market, Virginia that:

1. The proposed budget attached as Exhibit A including the adopted rates/fees and taxes for fiscal year 2023-2024 is adopted for the period beginning July 1, 2023 and ending June 30, 2024.
2. The spending recited in the budget is authorized and funds are accordingly appropriated, provided that any non-emergency project not specifically listed in the attached budget and costing over \$5,000 must receive (or have already received) Council approval prior to commencement.
3. In recognition of the fact that certain budgeted expenses may precede certain budgeted revenues in fiscal year 2023-2024, the Council authorizes the Mayor or the Town Manager, either of whom may act, to borrow funds on behalf of the Town in anticipation of revenues, upon the following terms:
 - A. Any such loan shall become due on or before June 30, 2024.
 - B. The interest rate on any such loan shall be commensurate with market rates available to municipal borrowers;
 - C. The principal amount of any such loan shall not exceed the amount of revenue anticipated in fiscal year 2023-2024 but uncollected as of the date of the loan.
 - D. All terms of the Public Finance Act and other applicable Federal, State and Local law are complied with.

4. This budget may be amended in accordance with Virginia Code section 15.2-2507. Any amendment which exceeds one percent of the total expenditures shown in the budget must be preceded by a noticed public hearing in accordance with section 15.2-2507. If circumstances require a transfer of budgeted spending authority for an item set forth in the budget from one department to another, the Council may make such a transfer, provided that the Town's overall appropriating and expenditures shall not be affected by the transfer.
5. Any funds appropriated in this budget to any Town department may be used as participating funds in any Federal Aid Programs for like purposes with prior approval of the Council.

Ordained this 20th day of June 2023.

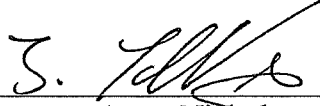

 Larry Bompiani, Mayor

I certify that I am the Clerk of the Town of New Market, Virginia, and that the foregoing is a true copy of a Budget and Appropriation Ordinance adopted by the Council of the Town of New Market, Virginia on June 20, 2023, upon the following vote:

	AYE	NAY	ABSENT	ABSTAIN
Hannah, Janice	_____	_____	✓	_____
Harkness, Peg	✓	_____	_____	_____
Hughes, Peter	✓	_____	_____	_____
King, Bob	✓	_____	_____	_____
Watkins, Daryl	_____	_____	✓	_____
Wymer, Scott	_____	_____	✓	_____
Bompiani, Larry*	_____	_____	_____	_____

*Mayor Bompiani votes in the event of a tie

6/21/2023
 Date


 Amos Nicholson, Clerk
 S. Todd Watkins, Interim Clerk