

AN ORDINANCE CONSTITUTING AMENDMENT NO. 1 TO THE FISCAL YEAR 2025 OPERATING BUDGET (BEING AN ORDINANCE TO AMEND SUBSTITUTE NO. 1 TO ORDINANCE NO. 24-016)

#0474 **WHEREAS**, on March 21, 2024, the Mayor submitted his message to City Council for
Sponsor: the fiscal year beginning on July 1, 2024 and ending on June 30, 2025 (“Fiscal Year 2025”)
Council and his proposed budget for Fiscal Year 2025, as prescribed in Wilmington City Charter
Member Section 4-101; and
Harlee

WHEREAS, pursuant to City Charter Section 2-300, on May 16, 2024, City Council adopted the annual operating budget for Fiscal Year 2025 in Substitute No. 1 to Ordinance No. 24-016 (the “Fiscal Year 2025 Annual Operating Budget”); and

WHEREAS, the City would like to transfer \$10 million from the Tax Stabilization Reserve portion of the General Fund balance to the Economic Strategic Fund to support the relocation of the Widener University Delaware Law School and the Delaware State University Nursing Program into the Bracebridge II office building; and

WHEREAS, City Council deems it necessary and appropriate to amend the Fiscal Year 2025 Annual Operating Budget contained in Substitute No. 1 to Ordinance No. 24-016 as set forth below.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF WILMINGTON
HEREBY ORDAINS:

SECTION 1. Section 14 of the Fiscal Year 2025 Annual Operating Budget contained in Substitute No. 1 to Ordinance No. 24-016 is hereby deleted in its entirety and replaced with the following:

“**SECTION 14.** Transfer to the Economic Strategic Fund. A fund balance transfer of \$10,350,000 from the Tax Stabilization Reserve portion of General Fund Balance to the Economic Strategic Fund is hereby authorized for Fiscal Year 2025. The fund balance transfer

shall be allocated as follows: (i) \$350,000 for the Minority Business Development Program and (ii) \$10 million to support the relocation of the Widener University Delaware Law School and the Delaware State University Nursing Program into the Bracebridge II office building.”

SECTION 2. Except as otherwise expressly modified in this Ordinance, all other provisions of the Fiscal Year 2025 Annual Operating Budget contained in Substitute No. 1 to Ordinance No. 24-016 shall remain in full force and effect.

SECTION 3. This Ordinance shall be deemed effective as of its date of passage by City Council and approval by the Mayor.

First Reading.....September 5, 2024
Second Reading.....September 5, 2024
Third Reading.....

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2024.

Mayor

SYNOPSIS AND FISCAL IMPACT: This Ordinance is the first amendment to the Fiscal Year 2025 Operating Budget, which was originally enacted in Substitute No. 1 to Ordinance No. 24-016. This amendment authorizes the transfer of \$10 million from the Tax Stabilization Reserve to the Economic Strategic Fund to support the relocation of the Widener University Delaware Law School and the Delaware State University Nursing Program into the Bracebridge II office building.

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