

INTRODUCED: January 12, 2026

AN ORDINANCE No. 2026-017

To amend City Code §§ 12-242, concerning the disposition of calculated general fund surplus and reporting, to require that ten percent of each year's surplus amount go to a special purpose reserve to support the Richmond Retirement System Total Retirement Fund to fund bonuses for retired members of the Richmond Retirement System and 12-265, concerning special purpose reserves to establish a special purpose reserve fund to support the Richmond Retirement System Total Retirement Fund.

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Patrons – Ms. Trammell and Ms. Robertson

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Approved as to form and legality  
by the City Attorney

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PUBLIC HEARING: JAN 26 2026 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That sections 12-242 and 12-265 of Richmond City Code (2020) are hereby  
**amended** as follows:

**Sec. 12-242. Disposition of calculated general fund surplus; reporting.**

(a) It is the policy of the City that each year's calculated general fund surplus be  
allocated as follows:

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

ADOPTED: \_\_\_\_\_ REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

(1) Fifty percent to the Downturn Reserve Fund, with the exact allocation between the Contingency Reserve and the unassigned fund balance determined by the Mayor in the Mayor's discretion.

(2) Forty percent to the Capital Maintenance Reserve.

(3) Ten percent to the special purpose ~~[reserves as determined pursuant to]~~ reserve fund established by Section 12-265 to support the Richmond Retirement System Total Retirement Fund for the purpose of funding bonuses for retired members of the Richmond Retirement System.

(b) No later than November 15 of each year, the Mayor shall furnish the City Council with a report on the estimated general fund balance. The report must include all of the following:

(1) The amount of the unaudited general fund balance from the fiscal year ending on the June 30 immediately preceding the date on which this report is due.

(2) The unaudited calculated general fund surplus from the fiscal year ending on the June 30 immediately preceding the date on which this report is due.

~~[(3) The Mayor's proposals, if any, for the creation of any special purpose reserves pursuant to Section 12-265.]~~

**Sec. 12-265. Special purpose ~~[reserves]~~ reserve fund to support Richmond Retirement System.**

~~[Assignments for a special purpose reserve must be only for one time, non recurring purposes and may not be for an installment or phase of a multi-installment or multi-phase project. No such assignments may be made other than in accordance with this section. The City Council may, by resolution adopted no later than December 15, make an assignment of all or any part of the portion of the calculated general fund surplus for the preceding fiscal year allocated for special purpose reserves pursuant to. If, by December 15, the Council makes no such assignment or does~~

~~not make such an assignment of all of the portion of the calculated general fund surplus for the preceding fiscal year allocated for special purpose reserves pursuant to, the Mayor, in the Mayor's discretion, may make such an assignment in a writing to the City Council.]~~

There is established a special purpose reserve fund to support the Richmond Retirement System Total Retirement Fund for the purpose of funding bonuses for retired members of the Richmond Retirement System.

§ 3. This ordinance shall be in force and effect upon adoption.

**DATE:** December 12, 2025

**TO:** The Honorable Members of City Council

**THROUGH:** RJ Warren, Council Chief of Staff

**THROUGH:** Will Perkins, Senior Legislative Services Manager

**FROM:** The Honorable Reva Trammell

**RE:** To amend City Section 12-242, concerning the disposition of calculated general fund surplus, to require that ten percent of each year's surplus amount go to a special purpose reserve to support the Richmond Retirement System ("RRS") Total Retirement Fund for the purpose of funding bonuses for retired members of RRS.

**CNL-2025-0071**

**PURPOSE:** To amend City Section 12-242, concerning the disposition of calculated general fund surplus, to require that ten percent of each year's surplus amount go to a special purpose reserve to support the Richmond Retirement System ("RRS") Total Retirement Fund for the purpose of funding bonuses for retired members of RRS.

**BACKGROUND:** Retired employees of the City of Richmond receive no annual Cost of Living Adjustment (COLA) to ensure they can keep up with inflation. This ordinance serves to reserve 10 percent of each year's calculated general fund surplus as a bonus payment to retired employees.

**COMMUNITY ENGAGEMENT:** Retired City workers have asked for help.

**STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL:** A thriving City Hall

**FISCAL IMPACT:** N/A

**DESIRED EFFECTIVE DATE:** Upon adoption

**REQUESTED INTRODUCTION DATE:** January 12, 2026

**CITY COUNCIL PUBLIC HEARING DATE:** January 26, 2026

**REQUESTED AGENDA:** Consent

**RECOMMENDED COUNCIL COMMITTEE:** Finance and Economic Development

**AFFECTED AGENCIES:** Office of Chief Administrative Officer, Department of Budget and Strategic Planning, Richmond Retirement System

**RELATIONSHIP TO EXISTING ORD. OR RES.:** N/A

**ATTACHMENTS:** N/A

**STAFF:** Will Perkins, Senior Legislative Services Manager (804)-646-5975