

AN ORDINANCE No 86-185-175
ADOPTED JUL 14 1986

Directing the transfer of \$225,000.00, proceeds of the sale of property known, numbered and designated as 101, 103, 105, 107, and 109 West Broad Street, from the Reserve Fund for Permanent Public Improvements to the special account established for Community Development Block Grant projects.

Patron - Acting City Manager

Approved as to form and legality
by City Attorney

WHEREAS, the Council of the City of Richmond, by the adoption of Ordinance No. 84-104-74, accepted an offer to acquire for a consideration of not less than \$1,000 nor more than \$3,000 (that is, the sum of \$33.33 for each day, not to exceed a period of 90 days) an option to purchase surplus real estate owned by the City of Richmond known, numbered and designated as 101, 103, 105, 107 and 109 West Broad Street; and

WHEREAS, said option to purchase the real estate was exercised and the City of Richmond by duly executed deed conveyed said property to the purchaser thereof; and

WHEREAS, inadvertently, the proceeds of such sale were deposited to the "Reserve Fund for Permanent Public Improvements" (the normal procedure for handling funds received for the sale of surplus City real estate) rather

than to the special fund established for undertaking projects financed from Community Development Block Grant funds, and the Department of Housing and Urban Development of the United States has now determined that the funds constitute "other program income earned during a period in which the recipient is assisted in accordance with regulations promulgated by the Department of Housing and Urban Development", the proceeds of the sale of said real property acquired with Community Development Block Grant funds and subsequently deeded to the City now being characterized as "other program income"; and

WHEREAS, it is the consensus of Council, in order that the city of Richmond comply with the regulations promulgated by the Department of Housing and Urban Development for administration of Community Development Block Grants, the Director of Finance be instructed to transfer the said sum of \$225,000 from the Reserve Fund for Permanent Public Improvements to the special account established for undertaking projects authorized to be financed with Community Development Block Grant program funding; NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

That the Director of Finance be and is hereby authorized and directed to transfer the sum of \$225,000,

proceeds of the sale of the surplus real estate owned by the City of Richmond, known, numbered and designated as 101, 103, 105, 107, and 109 West Broad Street, from the Reserve Fund for Permanent Public Improvements account to the special account established for the Community Development Block Grant program projects.