

INTRODUCED: March 11, 2024

AN ORDINANCE No. 2024-072

To amend Ord. No. 2023-071, adopted May 8, 2023, which adopted the Fiscal Year 2023-2024 Special Fund Budget, by increasing estimated revenues from the Downtown Special Assessment Fund and Riverfront Special Assessment Fund by \$613,714.32 and appropriating such increases to the Department of Finance's Special Assessment Districts Special Fund and Riverfront Special Assessment Special Fund for the purpose of funding Venture Richmond services.

\_\_\_\_\_  
Patron – Mayor Stoney

\_\_\_\_\_  
Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: MAR 25 2024 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That Article I, Section 2 of Ordinance No. 2023-071, adopted May 8, 2023, which adopted a Special Fund Budget for the fiscal year commencing July 1, 2023, and ending June 30, 2024, and made appropriations pursuant thereto, be and is hereby amended by increasing estimated revenues from the Downtown Special Assessment Fund and Riverfront Special Assessment Fund by \$613,714.32 and appropriating such increase to the Department of Finance's Special Assessment Districts Special Fund and Riverfront Special Assessment Special Fund for the purpose of funding Venture Richmond services.

AYES:        8        NOES:        0        ABSTAIN:        \_\_\_\_\_

ADOPTED:   MAR 25 2024   REJECTED:   \_\_\_\_\_   STRICKEN:   \_\_\_\_\_

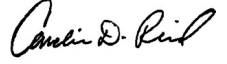
§ 2. This ordinance shall be in force and effect upon adoption.

APPROVED AS TO FORM:

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City Attorney's Office

A TRUE COPY:  
TESTE:



City Clerk



# City of Richmond

900 East Broad Street  
2nd Floor of City Hall  
Richmond, VA 23219  
www.rva.gov

## Master

File Number: Admin-2024-0193

|                          |                                           |                                     |
|--------------------------|-------------------------------------------|-------------------------------------|
| File ID: Admin-2024-0193 | Type: Request for Ordinance or Resolution | Status: Regular Agenda              |
| Version: 1               | Reference:                                | In Control: City Clerk Waiting Room |
| Department:              | Cost:                                     | File Created: 03/01/2024            |
| Subject:                 | Final Action:                             |                                     |
| Title:                   |                                           |                                     |

Internal Notes:

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| Code Sections:                                     | Agenda Date: 03/11/2024 |
| Indexes:                                           | Agenda Number:          |
| Patron(s):                                         | Enactment Date:         |
| Attachments: WD 3-11 Budget -Venture Richmond AATF | Enactment Number:       |
| Contact:                                           | Introduction Date:      |
| Drafter:                                           | Effective Date:         |
| Related Files:                                     |                         |

Approval History

| Version | Seq # | Action Date | Approver         | Action  | Due Date |
|---------|-------|-------------|------------------|---------|----------|
| 1       | 1     | 3/4/2024    | Sheila White     | Approve | 3/5/2024 |
| 1       | 2     | 3/4/2024    | Meghan Brown     | Approve | 3/6/2024 |
| 1       | 3     | 3/5/2024    | Sabrina Joy-Hogg | Approve | 3/6/2024 |
| 1       | 4     | 3/5/2024    | Lincoln Saunders | Approve | 3/7/2024 |
| 1       | 5     | 3/7/2024    | Mayor Stoney     | Approve | 3/7/2024 |

History of Legislative File

| Ver-<br>sion: | Acting Body: | Date: | Action: | Sent To: | Due Date: | Return<br>Date: | Result: |
|---------------|--------------|-------|---------|----------|-----------|-----------------|---------|
|               |              |       |         |          |           |                 |         |

**Text of Legislative File Admin-2024-0193**

**O&R REQUEST**

**DATE:** Thursday, February 15, 2024

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

**THROUGH:** The Honorable Levar M. Stoney, Mayor

**THROUGH:** J. E. Lincoln Saunders, Chief Administrative Officer

**THROUGH:** Sabrina Joy-Hogg, Deputy Chief Administrative Officer -  
Finance and Administration

**THROUGH:** Meghan Brown, Interim Director of Budget and Strategic Planning

**FROM:** Sheila White, Director of Finance

**RE:** Venture Richmond Special Assessment True Up Appropriation

**ORD. OR RES. No.**

**PURPOSE:**

To amend Ord. No. 2023-071, which adopted the Fiscal Year 2023-2024 Special Fund Budget, by increasing revenue by \$613,714.32 and increasing appropriations by \$613,714.32 for the Downtown Special Assessment District Fund and Riverfront Special Assessment special fund accounts.

**BACKGROUND:**

The Downtown Special Assessment Fund and Riverfront Special Assessment raises funds from owners of real property in the downtown area to support the promotion and development of downtown commerce and improvements along the riverfront. These funds are set aside and provided to Venture Richmond for services.

Due to the timing of the annual fiscal year budgeting process for specified revenues and non-departmental expenditures for Venture Richmond, a true up is necessary to ensure that Venture Richmond has necessary appropriations that allow them to access funding. General Accounting in the Department of Finance has performed a FY16-FY23 reconciliation of collections from the special revenue funds in question versus the funds transferred to Venture Richmond on a fiscal year basis. The results of this analysis are displayed in the Table 1.

**Table 1: Downtown Special Assessment Fund and Riverfront Special  
Assessment Venture Richmond Reconciliation Analysis**

|      | Collected      | Transferred | Remaining/(Over) | Transferred  |
|------|----------------|-------------|------------------|--------------|
| FY23 | \$2,217,267.41 |             | \$1,944,918.00   | \$272,349.41 |
| FY22 | 2,276,246.36   |             | 2,153,984.03     | 122,262.33   |
| FY21 | 2,122,270.37   |             | 2,145,164.00     | (22,893.63)  |
| FY20 | 2,130,742.24   |             | 1,956,433.00     | 174,309.24   |
| FY19 | 2,021,375.68   |             | 1,913,898.00     | 107,477.68   |
| FY18 | 1,836,381.39   |             | 1,843,770.00     | (7,388.61)   |
| FY17 | 1,834,869.34   |             | 1,850,970.00     | (16,100.66)  |
| FY16 | 1,816,748.56   |             | 1,833,050.00     | (16,301.44)  |
|      |                | TOTAL       | \$ 613,714.32    |              |

The Department of Finance will complete future reconciliations in this matter on a fiscal year basis and provide additional true up appropriations for City Council consideration.

**COMMUNITY ENGAGEMENT:**

N/A

**STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL:**

N/A

**FISCAL IMPACT:**

N/A

**DESIRED EFFECTIVE DATE:**

Upon Adoption

**REQUESTED INTRODUCTION DATE:**

Monday, March 11, 2024 City Council Meeting

**CITY COUNCIL PUBLIC HEARING DATE:**

Monday, March 25, 2024 City Council Meeting

**REQUESTED AGENDA:**

Regular

**RECOMMENDED COUNCIL COMMITTEE:**

Thursday, March 21, 2024 Finance and Economic Development Standing Committee Meeting

**AFFECTED AGENCIES:**

Department of Budget and Strategic Planning

Department of Finance

**RELATIONSHIP TO EXISTING ORD. OR RES.:**

ORD. 2023-071

**ATTACHMENTS:**

N/A

**STAFF:**

David Rekas, Deputy Director of Finance