

INTRODUCED: June 22, 2026

AN ORDINANCE No. 2026-164

To amend City Code §§ 16-51, concerning the creation of the Affordable Housing Trust Fund, and 16-113, concerning the administration of the Affordable Housing Trust Fund, to ensure all receipts derived from principal, interest, penalties, and fees received for the repayment and management of loans or grants from the Affordable Housing Trust Fund are reserved for the Affordable Housing Trust Fund.

Patrons – Mayor Avula, Ms. Robertson, Ms. Jones, Ms. Lynch and President Newbille

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JUL 27 2026 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That sections 16-51 and 16-113 of the Code of the City of Richmond be and are hereby **amended** as follows:

Sec. 16-51. Created

There shall be created a fund identified as the Affordable Housing Trust Fund. The fund shall be funded through annual appropriations made by the City Council in accordance with section 12-48 and such other sources of revenue as the Council may appropriate thereto from time to time, including payments made in accordance with section 16-113. The purpose of the fund shall be to

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JUL 27 2026 REJECTED: _____ STRICKEN: _____

aid in meeting the needs of low and moderate income households in the city by providing loans and grants to for-profit and nonprofit housing developers and organizations for the acquisition, capital and other related costs necessary for the creation and preservation of affordable rental and owner-occupied housing in the city in accordance with Code of Virginia, § 15.2-958.5.

Sec. 16-113. Administration—Generally.

In accordance with this article, Chief Administrative Officer or the designee thereof shall administer the fund and, in accordance with all applicable laws and regulations, may contract with a service provider for a cost that shall remain within a standard percentage, as the Chief Administrative Officer or the designee thereof shall determine, of the balance of the fund. In addition, subject to the approval of the Board, a percentage of the fund, not to exceed seven percent, may be used for administrative and operating expenses of the Board, including, but not limited to, the funding of additional City employees for purposes of administering the fund. The Chief Administrative Officer or the designee thereof shall evaluate loan and grant applications in accordance with the provisions of this article. In addition, the Chief Administrative Officer or the designee thereof shall evaluate each application for grants or loans from the fund based upon the eligibility criteria set forth in section 16-112 and the purposes of the fund set forth in section 16-53 and make annual reports to the City Council and the Mayor concerning the results of each grant or loan evaluation. The Director of Finance shall credit all receipts derived from principal, interest, penalties, and fees for the repayment and management of loans or grants from the Affordable Housing Trust Fund to the Affordable Housing Trust Fund.

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