



**City Of Richmond, Virginia
Office of the City Clerk**

Request to Withdraw Legislation

Paper Number: Res. 2021-R090

Chief Patron: Mayor Levar Stoney

Introduction Date: December 13, 2021

Chief Patron Signature: 

For Office Use Only

Attestation: 

Effective Date: March 14, 2022

INTRODUCED: December 13, 2021

A RESOLUTION No. 2021-R090

To support and encourage the Mayor and his successors in office to propose annually a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 24 2022 AT 6 P.M.

WHEREAS, section 12-46 of the Code of the City of Richmond (2020), as amended, requires the Director of Finance to credit to a special reserve intended for appropriation to the Affordable Housing Trust Fund created by section 16-51 of the Code of the City of Richmond (2020), as amended, (i) the difference between the full taxation amount and the partial exemption amount as of the date of the reduction, expiration, or termination of certain partial exemptions from real estate taxation under Chapter 26 of the Code of the City of Richmond (2020), as amended, on an annual basis, and (ii) up to \$1,000,000.00 of all proceeds from the sale of tax delinquent properties through the program administered by the Office of the City Attorney that remain after all costs of administering such program have been paid; and

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

WHEREAS, by Resolution No. 2020-R053, adopted September 28, 2020, the Council of the City of Richmond requested that the Mayor propose, for the fiscal year commencing July 1, 2021, and ending June 30, 2022, and for every fiscal year thereafter, a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund; and

WHEREAS, the Mayor of the City of Richmond, by introducing this resolution, has stated his intent to propose, for the fiscal year commencing July 1, 2022, and ending June 30, 2023, and for every fiscal year thereafter, a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund; and

WHEREAS, the Council, in recognition of its longstanding support for increased funding for the Affordable Housing Trust Fund, is of the opinion that it is in the best interests of the residents of the city of Richmond that the Council support and encourage the Mayor and his successors in office to propose annually a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council supports and encourages the Mayor and his successors in office to propose annually a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund.



CITY OF RICHMOND

INTRACITY CORRESPONDENCE

O&R REQUEST

DATE: 11/15/2021 **EDITION:** 1

TO: The Honorable Members of City Council

THROUGH: The Honorable Levar M. Stoney, Mayor

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

FROM: Jason P. May Director of Budget & Strategic Planning

RE: Affordable Housing Trust Fund

RES. No. _____

PURPOSE: To express the Mayor's intent to propose a budget that includes funding of \$10,000,000 annually for the Affordable Housing Trust Fund, in accordance with 2020-R053.

REASON: To ensure that the Affordable Housing Trust Fund receives funding at a level of \$10,000,000 annually.

RECOMMENDATION: Approval is recommended by the City Administration.

BACKGROUND: The Administration is committed to improving neighborhoods and the lives of the people who live in them. Safe, decent and affordable housing for low and moderate income households is fundamental to the City's vision of a vibrant and inclusive community and to the City's overall economic development goals.

In 2004, the City of Richmond established the AHTF as part of a strategy to work with the nonprofit and for-profit development community in accessing and producing much needed long term affordable housing for residents of the City. The fund is funded through annual appropriations with the purpose of aiding 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 of affordable rental and owner-occupied housing in the City.

The commitment to fund the AHTF at \$10,000,000.00 annually will aid in making the significant and lasting changes needed, as well as providing the flexibility needed.

FISCAL IMPACT / COST:

- **If Adopted:** The Administration is committed to funding the AHTF at \$10,000,000 annually.

FISCAL IMPLICATIONS: None.

BUDGET AMENDMENT NECESSARY: No

REVENUE TO CITY: None

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: December 13, 2021

CITY COUNCIL PUBLIC HEARING DATE: January 10, 2022

REQUESTED AGENDA: Consent Agenda

RECOMMENDED COUNCIL COMMITTEE: N/A

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: N/A

AFFECTED AGENCIES: Finance, Budget and Strategic Planning, Housing & Community Development, and Non-Departmental.

RELATIONSHIP TO EXISTING ORD. OR RES.: 2020-R053

REQUIRED CHANGES TO WORK PROGRAM(S): None

ATTACHMENTS: No

STAFF: Jason May