

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: _____

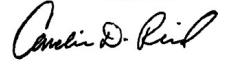
ADOPTED: MAR 25 2024 REJECTED: _____ STRICKEN: _____

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

APPROVED AS TO FORM:

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- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return 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