

INTRODUCED: October 14, 2019

AN ORDINANCE No. 2019-272

To create a new reservation of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, intended to be categorized as an assigned fund balance and used to provide a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who receives a retirement allowance.

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Patrons – President Newbille, Mr. Jones, Ms. Larson,  
Ms. Gray, and Ms. Trammell

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Approved as to form and legality  
by the City Attorney

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PUBLIC HEARING: OCT 28 2019 AT 2 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That:

(a) A new reservation of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve is hereby created. Up to the first \$6,200,000.00 of any general fund balance, as section 12-251(a)(2) of the Code of the City of Richmond (2015), as amended, defines “general fund balance,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019, shall be assigned to the 2019 Cost of Living Adjustment for City Retirees Reserve. It is the intent of this ordinance that the amount assigned to the 2019 Cost of Living Adjustment for City Retirees

AYES: 7 NOES: 0 ABSTAIN:                     

ADOPTED: OCT 28 2019 REJECTED:                      STRICKEN:

Reserve be appropriated to the Richmond Retirement System for the purpose of providing a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who receives a retirement allowance.

(b) It is the intent of this ordinance that:

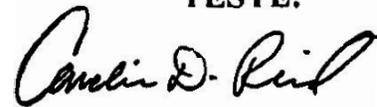
(1) The reserve created by subsection (a) of this section be categorized as an assigned fund balance for purposes of generally accepted accounting principles; and

(2) Notwithstanding any provision of Chapter 12, Article V of the Code of the City of Richmond (2015), as amended, to the contrary, the assignment of fund balance required by subsection (a) of this section be made from the general fund balance, as section 12-251(a)(2) of the Code of the City of Richmond (2015), as amended, defines “general fund balance,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019, before the calculation of the calculated general fund surplus, as section 12-251(a)(1) of the Code of the City of Richmond (2015), as amended, defines “calculated general fund surplus,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019.

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

**A TRUE COPY:**

**TESTE:**



**City Clerk**



# Richmond City Council

The Voice of the People

Richmond, Virginia

## Office of the Council Chief of Staff

### Ordinance/Resolution Request

**TO** Allen Jackson, Richmond City Attorney  
Richmond Office of the City Attorney

**THROUGH** Meghan K. Brown <sup>MB</sup>  
Interim Council Chief of Staff

**FROM** William E. Echelberger, Jr, Council Budget Analyst

**COPY** Cynthia I Newbille, 7<sup>th</sup> District Representative  
Haskell Brown, Deputy City Attorney  
Sam Patterson, 7<sup>th</sup> District Council Liaison

**DATE** October 8, 2019

**PAGE/s** 1 of 2

**TITLE** Assignment of Surplus

RECEIVED  
OCT 09 2019  
OFFICE OF THE CITY ATTORNEY

This is a request for the drafting of an Ordinance  Resolution

#### REQUESTING COUNCILMEMBER/PATRON

Councilmembers Newbille, Jones,  
Larson, Gray, Trammell

#### SUGGESTED STANDING COMMITTEE

Committee Waived

#### ORDINANCE/RESOLUTION SUMMARY

The patrons request an ordinance to set out Council's assignments of the projected Fiscal Year 2019 year-end General Fund surplus, as provided for in Ordinance No.2017-2015.

#### BACKGROUND

##### Summary:

- Ordinance No. 2017-215 requires the mayor to provide Council with his recommendations for assignment of the year-end General Fund surplus.
  - Council has until November 1 to endorse these recommendations, or set out its own assignments.
  - Any amount not assigned by City Council by November 1 may be assigned by the Mayor, in the Mayor's discretion, in writing to the City Council.
- On September 16, 2019, the City Administration submitted to City Council its latest projection of the Fiscal Year 2019 General Fund year-end fund balance and surplus.
- Pursuant to its authority under Ordinance No. 2017-215, City Council has determined that the final year-end General Fund surplus shall be assigned as follows:

- A. Notwithstanding the provisions of Ordinance No. 2017-215, and prior to the allocation provisions of Ordinance 2017-215:
- 1) Up to \$6,200,000 shall be assigned for the cost of a 1.00% Cost of Living Adjustment (COLA) for retired members of the Richmond Retirement System's Defined Benefit program.
- B. After the \$6,200,000 initial assignments set out in A, above, the remainder of any surplus shall be subject to the 50%/40%/10% allocation as established by Ordinance 2017-215.

#### FISCAL IMPACT STATEMENT

Fiscal Impact Yes  No

Budget Amendment Required Yes  No

#### Estimated Cost or Revenue Impact

There is no fiscal impact. This resolution is only making assignments of Fiscal Year 2019 year-end General Fund surplus. Use of any assignments will require a subsequent budget amendment(s) for appropriation.

Attachment/s Yes  No

Richmond City Council Ordinance/Resolution Request Form/Updated 10.5.2012 /us