



Legislation Details (With Text)

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Title: To create a new reservation of fund balance called the 2021 Permanent Supportive Housing Reserve intended to be categorized as a committed fund balance and used to fund permanent supportive housing needs in the city of Richmond.

Sponsors: Stephanie Lynch

Indexes:

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Attachments: 1. Ord. No. 2021-158 Withdrawn 20210617

Date	Ver.	Action By	Action	Result
6/14/2021	1	City Council	introduced and referred	

To create a new reservation of fund balance called the 2021 Permanent Supportive Housing Reserve intended to be categorized as a committed fund balance and used to fund permanent supportive housing needs in the city of Richmond.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That:

(a) A new reservation of fund balance called the 2021 Permanent Supportive Housing Reserve (the “Reserve”) is hereby created.

(b) It is the intent of this ordinance that (i) all amounts committed to the Reserve be appropriated to fund permanent supportive housing needs in the city of Richmond and (ii) the Reserve be categorized as a committed fund balance for purposes of generally accepted accounting principles.

(c) Up to the first \$847,000.00 of any year-end General Fund balance, as section 12-241(a) of the Code of the City of Richmond (2020), as amended, defines “general fund balance,” for the fiscal year commencing July 1, 2020, and ending June 30, 2021, shall be committed to the 2021 Permanent Supportive Housing Reserve.

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