



City of Richmond

900 East Broad Street
2nd Floor of City Hall
Richmond, VA 23219
www.rva.gov

Legislation Text

File #: RES. 2021-R090, **Version:** 1

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.

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

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.