Legislation Details (With Text)

File #:	ORD. 2019-158	**Version:**	1	**Name:**	
Type:	Ordinance			**Status:**	Rejected
File created:	6/11/2019			**In control:**	City Council
On agenda:	6/24/2019			**Final action:**	6/24/2019
Title:	To create a new reservation of fund balance called the 2019 Capital Projects Replenishment Reserve intended to be categorized as a committed fund balance and used to restore funding to certain capital projects for which funding was reduced in the Fiscal Year 2019-2020 capital budget.				
Sponsors:	Kristen Nye				
Indexes:					
Code sections:					
Attachments:	1. Ord. No. 2019-158				

Date	Ver.	Action By	Action	Result
6/24/2019	1	City Council	rejected	Fail
6/10/2019	1	City Council	introduced and referred	

To create a new reservation of fund balance called the 2019 Capital Projects Replenishment Reserve intended to be categorized as a committed fund balance and used to restore funding to certain capital projects for which funding was reduced in the Fiscal Year 2019-2020 capital budget.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That:

(a) A new reservation of fund balance called the 2019 Capital Projects Replenishment Reserve (the "Reserve") is hereby created.

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

(1) All amounts committed to the Reserve be appropriated for the following capital projects with names as shown on Exhibit A to Ordinance No. 2019-043, adopted May 13, 2019, in the following order of priority from highest to lowest, based on the available amounts committed to the Reserve:

a. First, $180,000.00 for the capital project named "Universal Access at Huguenot Flatwater;"

b. Second, $500,000.00 for the capital project named "Community Center

Enhancements;"

c. Third, $282,558.00 for the capital project named "Tredegar/Brown's Island Accessible Walk Improvements;"

d. Fourth, $390,000.00 for the capital project named "RAA Buildings and Property Improvements;" and

(2) The Reserve be categorized as a committed fund balance for purposes of generally accepted accounting principles.

(c) Up to the first $1,352,558.00 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 committed to the Reserve.

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

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