



Legislation Details (With Text)

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On agenda:	9/23/2019	Final action:		9/23/2019	
Title:	To create three new reservations of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve, and the 2019 Capital Projects Replenishment Reserve, each intended to be categorized as a committed fund balance and used, respectively, to provide a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who has received a retirement allowance for at least one year at the time such adjustment is granted, to reduce the unfunded liability of the Richmond Retirement System, and to restore funding to certain capital projects for which funding was reduced in the Fiscal Year 2019-2020 capital budget.				
Sponsors:	Mayor Stoney				
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Code sections:					
Attachments:	1. Ord. No. 2019-250 - Stricken 20190923				

Date	Ver.	Action By	Action	Result
9/23/2019	1	City Council	stricken	Pass
9/9/2019	1	City Council	introduced and referred	

To create three new reservations of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve, and the 2019 Capital Projects Replenishment Reserve, each intended to be categorized as a committed fund balance and used, respectively, to provide a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who has received a retirement allowance for at least one year at the time such adjustment is granted, to reduce the unfunded liability of the Richmond Retirement System, and 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 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 committed to the 2019 Cost of Living Adjustment for City Retirees Reserve. It is the intent of this ordinance that the amount committed to the 2019 Cost of Living Adjustment for City Retirees 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 has received a retirement allowance for at least one year at the time such adjustment is granted.

(b) A new reservation of fund balance called the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve is hereby created. After the reservation of fund balance described in subsection (a) of this section has been fulfilled, up to \$1,000,000.00 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 committed to the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve. It is the intent of this ordinance that the amount committed to the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve be appropriated to the Richmond Retirement System for the purpose of reducing the unfunded liability of the Richmond Retirement System.

(c) A new reservation of fund balance called the 2019 Capital Projects Replenishment Reserve is hereby created. After the reservations of fund balance described in subsections (a) and (b) of this section have been fulfilled, up to \$962,558.00 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 2019 Capital Projects Replenishment Reserve. It is the intent of this ordinance that all amounts committed to the 2019 Capital Projects Replenishment Reserve be appropriated in the following amounts 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 2019 Capital Projects Replenishment Reserve:

- (1) \$180,000.00 for the capital project named “Universal Access at Huguenot Flatwater;”
- (2) \$500,000.00 for the capital project named “Community Center Enhancements;” and
- (3) \$282,558.00 for the capital project named “Tredegar/Brown’s Island Accessible Walk Improvements.”

(d) It is the intent of this ordinance that each reserve created by subsections (a), (b), and (c) of this section be categorized as a committed fund balance for purposes of generally accepted accounting principles.

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