



Legislation Details (With Text)

File #: RES. 2020-R035 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 5/12/2020 **In control:** City Council

On agenda: 5/26/2020 **Final action:** 5/26/2020

Title: To accept and approve a budget review process for the City's Fiscal Year 2020-2021 annual budget.

Sponsors: Mayor Stoney

Indexes:

Code sections:

Attachments: 1. Res. No. 2020-R035

Date	Ver.	Action By	Action	Result
5/26/2020	1	City Council	adopted	Pass
5/11/2020	1	City Council	introduced and referred	

To accept and approve a budget review process for the City's Fiscal Year 2020-2021 annual budget.

WHEREAS, the ongoing local emergency resulting from the COVID-19 pandemic, to the declaration of which the Council consented by Resolution No. 2020-R025, adopted March 16, 2020, is anticipated to cause great volatility in revenue estimates and necessary expenditures throughout the fiscal year commencing July 1, 2020, and ending June 30, 2021; and

WHEREAS, staff from both the City Administration and the Office of the Council Chief of Staff have devised a process for heightened scrutiny of the City's budgets during the fiscal year commencing July 1, 2020, and ending June 30, 2021, by which such staff together would review financial data on a monthly basis and make recommendations for necessary amendments to the City's budgets to address needed changes in revenue projections and appropriations for expenditures, which process the Mayor has proposed for acceptance and approval by the Council by means of this resolution; and

WHEREAS, the Council believes that it is in the best interests of the City that the Council accept and approve the aforementioned budget review process;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council accepts and approves the budget review process set forth in the document entitled "Two-Stage Budget Review Process," a copy of which is attached to and incorporated into this resolution.