Legislation Details (With Text)

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On agenda:	6/14/2021			**Final action:**	6/14/2021
Title:	To express the Council's intent, to the extent authorized, to appropriate $7,100,000.00 from funds received pursuant to the American Rescue Plan Act of 2021 to the Affordable Housing Trust Fund for Fiscal Year 2021-2022, and to request the Mayor to propose as soon as is practicable such an appropriation.				
Sponsors:	Vice President Robertson, Cynthia Newbille, Michael Jones, Stephanie Lynch, Katherine Jordan, Ann-Frances Lambert, Reva Trammell				
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Date	Ver.	Action By	Action	Result
6/14/2021	1	City Council	adopted	Pass
5/24/2021	1	City Council	continued	
5/20/2021	1	Finance and Economic Development Standing Committee	recommended for approval	
5/10/2021	1	City Council	introduced and referred	

To express the Council's intent, to the extent authorized, to appropriate $7,100,000.00 from funds received pursuant to the American Rescue Plan Act of 2021 to the Affordable Housing Trust Fund for Fiscal Year 2021-2022, and to request the Mayor to propose as soon as is practicable such an appropriation.

WHEREAS, pursuant to section 16-51 of the Code of the City of Richmond (2020), as amended, the Affordable Housing Trust Fund was created for the purpose of "meeting the needs of low and moderate income households in the City by providing loans and grants to for-profit and nonprofit housing developers and organizations for the acquisition, capital and other related costs necessary for the creation of affordable rental and owner-occupied housing in the City;" and

WHEREAS, upon information and belief of the Council, the City anticipates receiving funds pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) (the "Act"); and

WHEREAS, the Council believes that it is in the best interests of the City of Richmond that $7,100,000.00 of funds received pursuant to the Act be used to ensure that the City appropriate $10,000,000.00 in the aggregate to the Affordable Housing Trust Fund for the fiscal year commencing July 1, 2021, and ending June 30, 2022;

NOW, THEREFORE,

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

That, should the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) (the "Act"), and any regulations or rules made pursuant thereto authorize the use of such funds for such purpose and should the Mayor propose an amendment to the annual budget for the fiscal year commencing July 1, 2021, and ending June 30, 2022, to appropriate such funds for such purpose, the Council intends to appropriate funds in the amount of $7,100,000.00 received pursuant to the Act and intends that such funds, to the extent permitted by Chapter 16, Article III of the Code of the City of Richmond (2020), as amended, be used to provide housing for homeless and low income families as defined by any relevant income guidelines of the United States Department of Housing and Urban Development and 30 percent of such funds be used to provide housing to persons whose incomes are 30 percent or less of "area median income" as defined in section 16-52 of the Code of the City of Richmond (2020), as amended.

BE IT FURTHER RESOLVED:

That, should funds become available pursuant to the Act and should such funds be authorized to be used for the purposes described in this resolution, the Council requests that the Mayor propose as soon as is practicable an amendment to the annual budget for the fiscal year commencing July 1, 2021, and ending June 30, 2022, to appropriate the funds described in this resolution for the purposes described in this resolution.

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