



Legislation Details (With Text)

File #: ORD. 2024-038 **Version:** 1 **Name:**

Type: Ordinance **Status:** Adopted

File created: 2/12/2024 **In control:** City Council

On agenda: 2/26/2024 **Final action:** 2/26/2024

Title: To amend Ord. No. 2023-071, adopted May 8, 2023, which adopted the Fiscal Year 2023-2024 General Fund Budget and made appropriations pursuant thereto, to (i) create a new line item in the Non-Departmental agency called "ElderHomes Corporation t/a project: HOMES," (ii) transfer \$500,000.00 from the Non-Departmental line-item Reserve for Alternative Housing, (iii) appropriate such \$500,000.00 to the new line item in the Non-Departmental agency for the purpose of providing funding for alternative housing, (iv) increase anticipated revenues from certain funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, by \$3,140,571.00, and (v) appropriate a total of \$3,140,571.00 of such anticipated revenues to the Department of Economic Development for the purpose of funding certain professional and consulting services for developments in the city of Richmond and for the reimbursement of certain expenditures of the Economic Development Authority.

Sponsors: Mayor Stoney

Indexes:

Code sections:

Attachments: 1. Ord. No. 2024-038

Date	Ver.	Action By	Action	Result
2/26/2024	1	City Council	adopted	Pass
2/15/2024	1	Finance and Economic Development Standing Committee	recommended for approval	
2/12/2024	1	City Council		

To amend Ord. No. 2023-071, adopted May 8, 2023, which adopted the Fiscal Year 2023-2024 General Fund Budget and made appropriations pursuant thereto, to (i) create a new line item in the Non-Departmental agency called "ElderHomes Corporation t/a project: HOMES," (ii) transfer \$500,000.00 from the Non-Departmental line-item Reserve for Alternative Housing, (iii) appropriate such \$500,000.00 to the new line item in the Non-Departmental agency for the purpose of providing funding for alternative housing, (iv) increase anticipated revenues from certain funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, by \$3,140,571.00, and (v) appropriate a total of \$3,140,571.00 of such anticipated revenues to the Department of Economic Development for the purpose of funding certain professional and consulting services for developments in the city of Richmond and for the reimbursement of certain expenditures of the Economic Development Authority.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That Article I, Section 1 of Ordinance No. 2023-071, adopted May 8, 2023, which adopted a General Fund Budget for the fiscal year commencing July 1, 2023, and ending June 30, 2024, and made appropriations pursuant

thereto, is hereby amended by:

- (a) Creating a new line item in the Non-Departmental agency called ElderHomes Corporation t/a project: HOMES;
- (b) Transferring \$500,000.00 from the Non-Departmental line-item Reserve for Alternative Housing;
- (c) Appropriating these transferred funds to the new line item in the Non-Departmental agency created by subsection (a) of this section for the purpose of providing funding for alternative housing;
- (d) Increasing anticipated revenues from certain funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, by the total amount of \$3,140,571.00;
- (e) Appropriating \$1,940,571.00 of the anticipated revenues described in subsection (d) of this section to the Department of Economic Development for the purpose of funding professional and consulting services related to the Diamond District development and the City Center development; and
- (f) Appropriating \$1,200,000.00 of the anticipated revenues described in subsection (d) of this section to the Department of Economic Development for the purpose of reimbursing the Economic Development Authority for expenditures associated with the training facility located at 2401 West Leigh Street in the city of Richmond.

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