



Legislation Text

File #: RES. 2019-R009, **Version:** 1

To establish a policy that the City Council intends to appropriate the greater of 55.4 percent of estimated receipts from real estate taxes or the percentage of estimated receipts from real estate taxes reflected in the adopted Fiscal Year 2019-2020 General Fund Budget annually for school operating expenses subject to certain conditions.

WHEREAS, the City Council of the City of Richmond (the “Council”) believes that it is in the best interests of the citizens of the City of Richmond (the “City”) that the Council establish a policy that the Council intends to appropriate a specified percentage of estimated receipts from real estate taxes annually for the operating expenses of the school division (the “School Operating Expenses”) operated by the School Board of the City of Richmond (the “School Board”) subject to certain conditions;

NOW, THEREFORE,

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

That the Council intends to appropriate annually to the School Board funds in an amount equal to the greater of (i) 55.4 percent of the City’s estimated receipts from real estate taxes or (ii) the percentage of estimated receipts from real estate taxes reflected in the adopted General Fund Budget for the fiscal year commencing July 1, 2019, and ending June 30, 2020, provided that the City and the School Board first agree to a memorandum of understanding (the “Memorandum of Understanding”), approved by the Council and the School Board, that (a) sets forth the Council’s intent to appropriate the percentage of estimated receipts from real estate taxes specified in this resolution annually, (b) sets forth the School Board’s agreement, to the extent permitted by law, that the School Board will use such appropriations solely for the School Operating Expenses, and (c) provides for the reevaluation every three years following the agreement by the City and the School Board to the Memorandum of Understanding of the percentage of estimated receipts from real estate taxes that the Council intends to appropriate to the School Board for the School Operating Expenses.

