



Legislation Text

File #: ORD. 2019-208, **Version:** 1

To amend City Code § 12-263, concerning the Budget and Revenue Stabilization Contingency Reserve, to set forth stipulations for the use of the reserve. (As Amended)

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 12-263 of the Code of the City of Richmond (2015) be and is hereby amended and reordained as follows:

Sec. 12-263. Budget and Revenue Stabilization Contingency Reserve.

(a) There is created a Budget and Revenue Stabilization Contingency Reserve. It is the goal of the City that the Budget and Revenue Stabilization Contingency Reserve be equal to three percent of budgeted general fund operating expenses for the latest fiscal year for which the City Council has adopted a general fund budget.

(b) It is the policy of the City that appropriations be made from the ~~[unassigned fund balance]~~ Budget and Revenue Stabilization Contingency Reserve only when catastrophic, unforeseen, or unavoidable events cause a reduction in revenue [of at least one-half of one percent over the then-current fiscal year's budgeted general fund revenues] or an increase in expenditures [of at least one-half of one percent over the then-current fiscal year's budgeted general fund operating expenses], either or both.

(c) If funds are expended from the Budget and Revenue Stabilization Contingency Reserve to cover appropriations, the Mayor shall submit to the City Council, within 90 days after the date on which such funds were expended, a plan to restore the amount of the unassigned fund balance so expended within three years after the date on which such funds were expended.

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

