



Legislation Text

File #: RES. 2019-R044, **Version:** 1

To establish a policy for the future allocation of any surplus revenues the City receives as a result of a certain redevelopment of the area bounded generally by East Leigh Street on the north, North 10th Street on the east, East Marshall Street on the south, and North 5th Street on the west.

WHEREAS, the Mayor of the City of Richmond has introduced ordinances providing for transactions facilitating the redevelopment of the area bounded generally by East Leigh Street on the north, North 10th Street on the east, East Marshall Street on the south, and North 5th Street on the west (the “Navy Hill Development”); and

WHEREAS, although Chapter 6 of the Charter of the City of Richmond (2019), as amended, and other applicable law precludes the Council from making appropriations of general fund revenues that are binding in future fiscal years, the Mayor has proposed that the Council of the City of Richmond adopt a policy that any surplus revenues from the incremental City revenues that the City receives from the Navy Hill Development as defined in the aforementioned ordinances be allocated as follows:

- (1) Fifty percent for appropriations for the School Board of the City of Richmond;
- (2) Thirty-four percent for appropriations for public safety, public works, and other core City services;
- (3) Fifteen percent for appropriations that provide housing opportunities and homeless services; and
- (4) One percent for appropriations for art, history, and cultural opportunities;

NOW, THEREFORE,

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

That the Council hereby establishes a policy of the City of Richmond that any surplus revenues from the incremental City revenues that the City receives from the Navy Hill Development as defined in the

aforementioned ordinances be allocated as follows:

- (1) Fifty percent for appropriations for the School Board of the City of Richmond;
- (2) Thirty-four percent for appropriations for public safety, public works, and other core City services;
- (3) Fifteen percent for appropriations that provide housing opportunities and homeless services; and
- (4) One percent for appropriations for art, history, and cultural opportunities.