



## Legislation Text

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**File #:** ORD. 2019-305, **Version:** 1

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To amend Ord. No. 2019-041, adopted May 13, 2019, which adopted the Fiscal Year 2019-2020 General Fund Budget and made appropriations pursuant thereto, by re-appropriating \$6,200,000.00 of the Fiscal Year 2018-2019 fund balance excess assigned to the 2019 Cost of Living Adjustment for City Retirees Reserve established by Ord. No. 2019-272, adopted Oct. 28, 2019, and \$763,640.00 of the Fiscal Year 2018-2019 fund balance excess assigned to the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve established by Res. No. 2019-R061, adopted Oct. 28, 2019, and to appropriate these funds to the Fiscal Year 2019-2020 General Fund Budget by increasing estimated revenues and the amount appropriated to the Richmond Retirement System by \$6,963,640.00 for the purpose of providing a one-time, one- percent cost of living adjustment for each member of the Richmond Retirement System who began receiving a retirement allowance on or before Jan. 1, 2019, and reducing the unfunded liability of the Richmond Retirement System.

### THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That Ordinance No. 2019-041, adopted May 13, 2019, which adopted a General Fund Budget for the fiscal year commencing July 1, 2019, and ending June 30, 2020, and made appropriations pursuant thereto, is hereby amended by re-appropriating \$6,200,000.00 from that portion of the fund balance excess for the fiscal year commencing July 1, 2018, and ending June 30, 2019, assigned to the 2019 Cost of Living Adjustment for City Retirees Reserve established by Ordinance No. 2019-272, adopted October 28, 2019, and \$763,640.00 from that portion of the fund balance excess for the fiscal year commencing July 1, 2018, and ending June 30, 2019, assigned to the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve established by Resolution No. 2019-R061, adopted October 28, 2019, for the purpose of providing a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who began receiving a retirement allowance on or before January 1, 2019, and reducing the unfunded liability of the Richmond Retirement System.

§ 2. That the funds re-appropriated pursuant to section 1 of this ordinance are hereby appropriated to the General Fund Budget for the fiscal year commencing July 1, 2019, and ending June 30, 2020, by increasing

estimated revenues by \$6,963,640.00, increasing the amount appropriated for expenditures by \$6,963,640.00 and allotting to the Richmond Retirement System the sum of \$6,963,640.00 for the purpose of providing a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who began receiving a retirement allowance on or before January 1, 2019, reducing the unfunded liability of the Richmond Retirement System.

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