



## Legislation Text

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To authorize the Chief Administrative Officer to issue grants, loans, or a combination thereof from the City's 1<sup>st</sup> Tranche of American Rescue Plan Act of 2021 funds to certain entities in designated amounts and to authorize the Chief Administrative Officer, for and on behalf of the City, to execute all necessary documents to effect such issuance for the purpose of financing the construction and preservation of single-family and multifamily dwellings.

WHEREAS, section 15.2-958 of the Code of Virginia (1950), as amended, provides that the "governing body of an locality may provide by ordinance that such locality may make grants or loans to owners of residential rental property occupied, or to be occupied, following rehabilitation or after construction if new, by persons of low and moderate income, for the purpose of rehabilitating or producing such property," and the Council desires to make such grants or loans to owners of residential rental property and to the City's land bank entity pursuant to section 15.2-7509 of the Code of Virginia (1950), as amended; and

WHEREAS, the City has determined to issue grants, loans, or a combination thereof from the City's 1<sup>st</sup> Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022), to certain entities in designated amounts to finance the construction and preservation of single-family and multifamily dwellings as set forth in the document entitled "Attachment A2 - Recommendation for ARPA Funding Awards," a copy of which is attached to and incorporated into this ordinance;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That, subject to any requirements of section 15.2-958 of the Code of Virginia (1950), as amended, the Chief Administrative Officer be and is hereby authorized to issue grants, loans, or a combination thereof from the City's 1<sup>st</sup> Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) to the entities designated in the column entitled "Project Sponsor" in the aggregate amounts designated in the

column entitled “Recommended Award Amount” in the document entitled “Attachment A2 - Recommendation for ARPA Funding Awards,” a copy of which is attached to and incorporated into this ordinance, for the purpose of financing the construction and preservation of single-family and multifamily dwellings.

§ 2. The Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute all necessary documents, each of which first must be approved as to form by the City Attorney, to effect the issuance of grants, loans, or a combination thereof from the City’s 1<sup>st</sup> Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) authorized pursuant to section 1 of this ordinance and as set forth in the document entitled “Attachment A2 - Recommendation for ARPA Funding Awards,” a copy of which is attached to and incorporated into this ordinance, for the purpose of financing the construction and preservation of single-family and multifamily dwellings in accordance with sections 15.2-958 and 15.2-7509 of the Code of Virginia (1950), as amended.

§ 3. This ordinance is in force and effect upon adoption.