

AGENDA ITEM REQUEST FORM

Department: Rent Program

Department Head: Nicolas Traylor

Phone: 620-6564

Meeting Date: February 27, 2024

Final Decision Date Deadline: February 27, 2024

STATEMENT OF THE ISSUE: In accordance with Section 11.100.060(l) of the Richmond Fair Rent, Just Cause for Eviction, and Homeowner Protection Ordinance, the amount of the Residential Rental Housing Fee will be determined by the City Council after a recommendation by the Board is provided to the City Council. Prior to July 1, the Board is required to hold a public hearing on a proposed budget and adopt an annual budget for the ensuing fiscal year. To that end, staff members have prepared a presentation overviewing budget requirements and the budget process/timeline for the Board's consideration and comment.

INDICATE APPROPRIATE BODY

- | | | | | |
|---|---|--|--|---|
| <input type="checkbox"/> City Council | <input type="checkbox"/> Redevelopment Agency | <input type="checkbox"/> Housing Authority | <input type="checkbox"/> Surplus Property Authority | <input type="checkbox"/> Joint Powers Financing Authority |
| <input type="checkbox"/> Finance Standing Committee | <input type="checkbox"/> Public Safety Public Services Standing Committee | <input type="checkbox"/> Local Reuse Authority | <input checked="" type="checkbox"/> Other: <u>Rent Board</u> | |

ITEM

- | | | |
|---|--|---------------------------------|
| <input type="checkbox"/> Presentation/Proclamation/Commendation (3-Minute Time Limit) | | |
| <input type="checkbox"/> Public Hearing | <input type="checkbox"/> Regulation | <input type="checkbox"/> Other: |
| <input type="checkbox"/> Contract/Agreement | <input checked="" type="checkbox"/> Rent Board As Whole | |
| <input type="checkbox"/> Grant Application/Acceptance | <input type="checkbox"/> Claims Filed Against City of Richmond | |
| <input type="checkbox"/> Resolution | <input type="checkbox"/> Video/PowerPoint Presentation (contact KCRT @ 620.6759) | |

RECOMMENDED ACTION: RECEIVE a presentation regarding the Rent Program Budget timeline and requirements for the Fiscal Year 2024-25 Rent Program operating Budget. (Nicolas Traylor/Fred Tran – 620-6564).

AGENDA ITEM NO:

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AGENDA REPORT

DATE: February 27, 2024

TO: Chair Cantor and Members of the Richmond Rent Board

FROM: Nicolas Traylor, Executive Director
Fred Tran, Deputy Director

SUBJECT: OVERVIEW OF BUDGET REQUIREMENTS AND TIMELINE FOR FISCAL YEAR 2024-25 BUDGET

STATEMENT OF THE ISSUE:

In accordance with Section 11.100.060(l) of the Richmond Fair Rent, Just Cause for Eviction, and Homeowner Protection Ordinance, the amount of the Residential Rental Housing Fee will be determined by the City Council after a recommendation by the Board is provided to the City Council. Prior to July 1, the Board is required to hold a public hearing on a proposed budget and adopt an annual budget for the ensuing fiscal year. To that end, staff members have prepared a presentation overviewing budget requirements and the budget process/timeline for the Board's consideration and comment.

RECOMMENDED ACTION:

RECEIVE a presentation regarding the Rent Program Budget timeline and requirements for the Fiscal Year 2024-25 Rent Program operating Budget. (Nicolas Traylor/Fred Tran – 620-6564).

FISCAL IMPACT:

There is no fiscal impact related to this item.

DISCUSSION:

Each fiscal year, Rent Program staff provide a presentation to the Rent Board on a proposed Budget and corresponding Fee Study for potential adoption. Prior to approving a final draft of the Fiscal Year 2024-25 Rent Program budget for potential adoption, Rent Program staff present a preliminary draft budget and seek the Board's feedback and direction. Prior to presenting the preliminary draft budget and to facilitate the Board's feedback and direction, staff present a high-level overview of budget requirements and prepare a timeline of the budget to meet the requirements for the July 1, 2024, deadline.

DOCUMENTS ATTACHED:

Attachment 1 – Fiscal Year 2024-25 Budget and Rental Housing Fee Study Timeline

PROPOSED FY 2024-25 BUDGET AND FEE STUDY TIMELINE

Date	Task	Lead
January/February 2024 – Internal Budget Meetings with Rent Program Staff	Budget Kickoff Meetings – Review Proposed Timeline and Discuss Program Needs	Nicolas/Fred
February Regular Rent Board Meeting (2/27/24)	Board Receives Timeline for Budget Adoption/Fee Study Approval/Approval of Fee/Billing	Nicolas/Fred
March Regular Rent Board Meeting (3/20/24)	Board Receives Initial Budget Recommendations	Nicolas/Fred
April 2024	Newspaper announcement is sent to be published in the paper on Wednesday, April 10 & Saturday, April 13, 2024	Cindy
April Regular Rent Board Meeting (4/17/24) <i>Packet published 4/11/24</i>	PUBLIC HEARING HELD: Board receives revised FY 24/25 Budget and Fee Study and considers adoption (if not adopted, item may be continued in April and May, potential Special Meetings required)	Nicolas/Fred
City Council Meeting April 30 or City Council meeting in May – (staff will insert placeholder for subsequent meetings in the event item requires several meetings) <i>(Item request due in eSCRIBE 4/11/24, supporting docs due 4/17)</i>	City Council Adopts Resolution Approving FY 24/25 Rental Housing Fee	Nicolas/Fred
May/June 2024	Rent Program staff notify Finance Department staff of adopted fee for inclusion in the City’s Master Fee Schedule	Nicolas/Fred

Section 11.100.060(n) of the Rent Ordinance states:

(n) Budget. The Board shall, prior to July 1 of each year, hold a public hearing on a proposed budget and adopt an annual budget for the ensuing fiscal year. At least thirty-five days prior to the beginning of each fiscal year, the Board's Executive Director shall submit to the Board the proposed budget as prepared by the Executive Director. After reviewing the same and making such revisions as it may deem advisable, the Board shall determine the time for the holding of a public hearing thereon and shall cause to be published a notice thereof not less than ten days prior to said hearing, by at least one insertion in the official newspaper. Copies of the proposed budget shall be available for inspection by the public in the office of the Board at least ten days prior to said hearing. The City Council and the City Manager shall have no authority to oversee, supervise, or approve this budget. Upon final adoption, the budget shall be in effect for the ensuing fiscal year and the amounts stated therein shall be and become appropriated by the Board for the respective objects and purposes therein specified. At any meeting after the adoption of the budget the Board may amend or supplement the budget by the affirmative votes of at least three members. Copies of the adopted budget and any amendments or supplements shall be filed with the City Clerk, and City Manager.

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