



City of Richmond

900 East Broad Street
Richmond, VA 23219
www.rva.gov/office-city-clerk
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Meeting Minutes Finance and Economic Development Standing Committee

Wednesday, December 18, 2024

1:30 PM

Council Chamber, 2nd Floor – City Hall

Committee Members in Attendance

The Honorable Cynthia Newbille – Chair
The Honorable Ellen Robertson – Vice Chair
The Honorable Katherine Jordan – Member

Staff in Attendance

Tori Cotman, Assistant City Attorney
LaTanja Davenport, Council Budget Analyst
Tamiya Lunsford, Council Budget Analyst
Nahdiah Muhammad, Assistant City Clerk
RJ Warren, Deputy City Clerk

Call to Order

Chair Cynthia Newbille called the meeting to order at 1:30 p.m., and presided.

Chamber Emergency Evacuation Plan Announcement and Public Speaker Guidelines

Upon the Chair's request, Assistant City Clerk Nahdiah Muhammad provided information on the appropriate manner in which the Council Chamber is to be evacuated in the event of an emergency along with public speaker guidelines.

Public Comment Period

There were no public comment speakers.

Approval of Minutes

There were no amendments or corrections to the meeting minutes of November 21, 2024, and the committee approved the minutes as presented.

[CD.2024.379](#) November 21, 2024 - Finance and Economic Development Standing Committee Meeting Minutes

Attachments: [20241121 Finance Minutes - DRAFT](#)

Paper(s) for Consideration

The following ordinance was considered:

1. [ORD. 2024-321](#) To amend Ord. No. 2024-099, adopted May 13, 2024, which adopted the Fiscal Year 2024-2025 General Fund Budget and made appropriations thereto, to (i) transfer \$92,722.00 from the Central Appropriations agency 400 Hull Street, LLC (economic development grant through EDA) line item, (ii) create a new line item called "512 Hull Street, LLC" in the Central Appropriations agency, and (iii) appropriate such \$92,722.00 to such new line item in the Central Appropriations agency for the purpose of providing funding to the Economic Development Authority of the City of Richmond for an economic incentive payment for the development and operation of affordable housing pursuant to the Grant Agreement authorized by Ord. No. 2024-195, adopted Jul. 22, 2024.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-321](#)

Katie McConnell, Deputy Director of Economic Development, provided an introduction and additional background information regarding the proposed ordinance.

Public Hearing

There were no public hearing speakers.

There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-321 to Council with the recommendation to approve, which was seconded and unanimously approved.

The following ordinance was considered:

2. [ORD. 2024-322](#) To amend Ord. No. 2024-099, adopted May 13, 2024, which adopted the Fiscal Year 2024-2025 Internal Service Fund Budgets, by re-appropriating \$5,700,000.00 from the Fiscal Year 2023-2024 Information Technology fund balance to the Department of Information Technology Internal Service Fund to fund necessary equipment replacement and project expenses.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-322](#)

Charles Todd, Director of the Department of Information Technology (DIT), provided an introduction and additional background information regarding the proposed ordinance.

Public Hearing

There were no public hearing speakers.

There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-322 to Council with the recommendation to approve, which was seconded and unanimously approved.

The following ordinances were considered:

3. [ORD. 2024-323](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, 1400 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1401 Hull Street, 1403 Hull Street, 1405 Hull Street, and 1407 Hull Street. (6th District)

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-323](#)

4. [ORD. 2024-324](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, 1500 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street. (6th District)

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-324](#)

Merrick Malone, Acting Director of Housing and Community Development, provided an introduction and additional background information regarding the proposed ordinances.

Public Hearing

There were no public hearing speakers.

There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-323 and ORD. 2024-324 to Council with the recommendation to approve, which was seconded and unanimously approved.

Presentation(s)

There were no presentations.

Board Vacancies

There were no board vacancies.

Discussion Item(s)

There were no discussion items.

Staff Report

Council staff provided the committee with the December Finance and Economic Development Standing Committee staff report.

[CD.2024.383](#) December 18, 2024 - Finance and Economic Development Staff Report

Attachments: [20241218 Finance and Economic Development Staff Report](#)

A copy of material provided has been filed.

Adjournment

There being no further business, the meeting adjourned at 1:40 p.m.