



## City of Richmond

### Minutes

#### Finance and Economic Development Standing Committee

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Thursday, March 18, 2021

1:00 PM

Council Chamber, 2nd Floor – Virtual Meeting

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#### Committee Members and Others in Attendance

The Honorable Michael Jones – Chair  
The Honorable Kristen Larson – Vice Chair  
The Honorable Ellen F. Robertson – Committee Member

Bill Echelberger, Council Budget Analyst  
Candice Reid, City Clerk  
Tabrica Rentz, Acting Deputy City Attorney  
Dominique Thaxton, Assistant City Clerk

#### Call to Order

Chair Michael Jones called the meeting to order at 1:09 p.m., and presided.

#### Electronic Meeting Announcement

Assistant City Clerk Dominique J. Thaxton, pursuant to and in compliance with Ordinance No. 2020-093, adopted April 9, 2020, as most recently amended by Ordinance No. 2020-232, adopted December 14, 2020, announced the meeting would be held through electronic communication means. Assistant City Clerk Thaxton stated notice of the meeting was provided to the public through a public information advisory issued on March 10, 2021 and through Legistar on the city website in accordance with usual practice. She also stated members of the public were encouraged to provide comments in writing prior to the meeting and all comments received prior to 10:00 a.m., on Thursday, March 18, 2021 were provided to committee members. Ms. Thaxton indicated that members of the public who signed up to speak and provide comment would be called to speak at the appropriate time.

#### Citizen Speaker Guidelines

Upon the Chair's request, Assistant City Clerk Dominique J. Thaxton provided citizen speaker guidelines.

#### Public Comment Period

There were no public comment speakers.

## Agenda Amendments

**Vice Chair Kristen Larson moved to amend the agenda as follows:**

### ORD. 2019-275

To amend ch. 6 of the City Code by adding therein a new art. XII (§§ 6-596-6-602) to establish a technology zone program in accordance with Va. Code § 58.1-3850, for the purpose of facilitating the development and location of technology businesses in the city of Richmond, capital investment, and job creation.

**Patron:** Mr. Addison

### ORD. 2019-276

To amend City Code §§ 26-872, concerning definitions related to license taxes, and 26-989, concerning licenses taxes for personal services businesses, and to amend ch. 26, art. XV, div. 2 of the City Code by adding therein a new section numbered 26-1003.1, concerning the license tax for technology businesses, for the purpose of creating a new business, profession, and occupation license category called "technology business" and imposing a new license tax on such businesses.

**Patron:** Mr. Addison

**To be continued to the July 15, 2021 Finance and Economic Development Standing Committee meeting**

**The motion was seconded and unanimously approved.**

## Paper for Consideration

**The following resolution was considered:**

### RES. 2021-R018

To set the rate of personal property tax relief for qualifying vehicles for the 2021 tax year pursuant to City Code §§ 26-495-26-497.

**Patron:** Mayor Stoney

Sheila Rollerson, Deputy Director, Department of Finance, provided an overview of RES. 2021-R018.

**Vice Chair Kristen Larson moved to forward RES. 2021-R018 to Council with the recommendation to approve, which was seconded.**

*Member Ellen Robertson inquired if the tax relief proposed in RES. 2021-R018 will be reducing the tax revenue collected by the city.*

Ms. Rollerson expressed that RES. 2021-R018 would not impact the personal property tax revenue received by the city.

Bill Echelberger, Council Budget Analyst, provided clarification on the state and local government policies related to personal property tax payments. Mr. Echelberger also provided an overview of the current share of personal property taxes that citizens are responsible to pay and how that obligation is expected to change over time.

There were no further comments or discussions and the **motion was unanimously approved.**

## Presentations

### RVA Recovery Budget Investment Proposal

Dr. Thad Williamson and Teresa Caviness of Richmond Together, presented the committee with a

proposal for the use of the federal relief funds provided to the city by the American Rescue Plan (ARP). Dr. Williamson and Ms. Caviness highlighted that the COVID-19 pandemic has shed light on preexisting issues of food insecurity, healthcare access and lack of affordable housing in the city. Ms. Caviness shared that the ARP relief package presents a unique opportunity to simultaneously advance the city's initiatives for social equality and economic development. Dr. Williamson provided an overview of the 12 key areas of social and economic development that the ARP would be able to fund.

*A copy of the material provided has been filed.*

*Vice Chair Kristen Larson stated that the proposals outlined by Richmond Together provide a great starting place for Council to begin addressing citywide priorities before the Fiscal Year 2022 budget is adopted. Vice Chair Larson also stated that the ARP is a rare opportunity to address the city's dire needs.*

*Member Ellen Robertson requested a comprehensive analysis of the amount total federal relief funds received by the city over the past year, where the funds were appropriated and if there are any stipulations for spending the forthcoming ARP funds. Member Robertson also stated the importance of receiving the list of priorities each member outlined at the Council retreat, so that they are given funding consideration when the city receives the ARP funds. Ms. Robertson proposed a special meeting of the Finance and Economic Development Standing Committee to serve as a work session to discuss how the anticipated ARP funding can impact the proposed FY22 budget.*

*Chair Michael Jones requested that Dr. Thad Williamson provide background information on Richmond Together. Chair Jones stated that he will work with the appropriate staff to schedule a Finance and Economic Development work session.*

Dr. Williamson provided information on the background and mission of Richmond Together.

*Vice Chair Larson suggested that the ARP overview be included in discussion during the Council budget work sessions so that all members are able to receive the guidance on the potential use.*

Bill Echelberger, Council Budget Analyst, stated that regulatory guidance for the use of the ARP funds has not yet been released by the United States Department of the Treasury. Mr. Echelberger recommended consultation with the City Attorney regarding spending of any federal relief funds and cautioned against rushed spending of the ARP funds.

*Member Ellen Robertson reiterated the request for analysis of the federal relief funds received throughout the last year and that information on stipulated use of the ARP funds be shared with Council as soon as it becomes available.*

## **Discussion Items**

There were no discussion items.

## **Board Vacancies**

There were no board vacancies.

## **Approval of Minutes**

There were no corrections or amendments to the meeting minutes of the Thursday, December 17, 2020 and January 21, 2021 committee meetings, and the committee approved the minutes as presented.

## **Staff Report**

Bill Echelberger, Council Budget Analyst, provided the committee with the March staff report.

*A copy of the material provided has been filed.*

*Vice Chair Kristen Larson requested an update on the implementation of the C-PACE program and plans for future funding of Other Post-Employment Benefits (OPEB).*

*Chair Michael Jones requested that the appropriate staff coordinate with the administration to provide an update on Vice Chair Larson's requests at the Finance and Economic Development Standing Committee April meeting.*

Mr. Echelberger stated that he will coordinate with the administration to bring the requested updates to the April Finance and Economic Development Standing Committee meeting. Mr. Echelberger provided the committee with an overview of policy examples of how surrounding localities have handled drastically rising OPEB liabilities.

*Member Ellen Robertson requested that the appropriate staff work toward developing a plan for tracking legislation and coordinating necessary updates to be heard before the committee.*

*Chair Jones reiterated the request for staff to follow-up on legislative priorities and proactively coordinate presentations to come before the committee.*

## **Adjournment**

There being no further business, the meeting adjourned at 2:16 p.m.