

Finance and Economic Development Standing Committee

The City Council Retreat held Feb. 2021 focused on the five topic area to guide our collective actions and strategic plan. The five areas are Pandemic Recovery, Equity and Equality, Economic Vitality, Quality of Life and Council Governance. Each standing committee of Council is assigned objectives and tasks to meet the Council's Retreat goals.

The Finance and Economic Development Committee serves to oversee concerns related to cost of government, taxation and fees, revenues and budgets, borrowing, bonding and debt management. The committee reviews all financial statements and report results to the Council. Economic Development duties include oversight of commerce, economic development, and retention and growth of businesses and jobs. The objectives and tasks assigned are as follows:

PANDEMIC RECOVERY: the objective is to recover to the financial and economic status pre-pandemic

Revenues

1. Determine revenue losses by sources and amounts to set budget policies to recover to pre-pandemic revenue status.
2. Determine the sources of new revenues and set policy recommendations to address pandemic impact recovery.
3. Determine revenue gains above pre-pandemic status and above recovery needs to make fiscal policies to impact those most impacted negatively by the pandemic, both individuals and businesses
4. Recommend policies to increase leveraging, ROI, employment and reducing the cost of government

EQUITY and EQUALITY

The city's inequity, injustice and historic trends in policies, programs and neighborhood disinvestments cause major disparities in resources and quality of life by neighborhoods.

1. Establish Equity and Equality investments and employment policies to ensure opportunities and representation of all to meet approved equity and equality standards and threshold to eradicate current and future equity and equality violations.
2. Create criteria to achieve equity and equality lens to define disparities in investments and policies to compensate for injustice in resources, representation of boards, commission and taskforce regarding economic and neighborhood development, fees and taxation incentives.

ECONOMIC VITALITY

The City should take strategic and decisive actions to support residents and businesses economic growth

1. Economic Development Plan - The committee is tasked to receive, review, hold public hearings and make recommendations to Council on the overdue economic development plan
2. Receive revenues and jobs projection reports which align with the Master Plan 300 and the

Economic Development Plan expectations

Review and overseeing the implementation for small area economic growth plans approved by Council

3. Monitor economic growth of the Authorities and designated Enterprise, Opportunity and other special established zones
4. Oversee performances of larger economic developments approved by Council such as the Casino, and Public Safety building.

QUALITY OF LIFE

To ensure financial and economic growth, the following indications shall be monitored and reports to the full Council by the committee

1. Indicators of Economic Health:
 - a. Unemployment rate
 - b. Workforce and Education Index
 - c. New and retainage of businesses index
2. Budget and Economic Indicators
 - a. Performance of Bonding Agency, EDA, GRA, Venture Richmond and RVTB

 - b. Policies for new and one-time funding and budget amendments
 - c. Policies for recovery and investment disenfranchised neighborhoods

