



# City of Richmond

900 East Broad Street  
Richmond, VA 23219  
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## DRAFT Meeting Minutes Finance and Economic Development Standing Committee

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Thursday, October 10, 2024

12:00 PM

Council Chamber, 2nd Floor – City Hall

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### Committee Members and Other Council Members in Attendance

The Honorable Cynthia Newbille – Chair  
The Honorable Ellen Robertson – Vice Chair (late arrival)  
The Honorable Katherine Jordan – Member  
The Honorable Andreas Addison – Council Member (late arrival)  
The Honorable Nicole Jones – Council Member (late arrival)  
The Honorable Ann-Frances Lambert – Council Vice President (late arrival)  
The Honorable Kristen Nye – Council President  
The Honorable Reva Trammell – Council Member

### Staff in Attendance

Gabriel Boisvert, Assistant City Attorney  
Laura Drewry, City Attorney  
Tamiya Lunsford, Council Budget Analyst  
Nahdiyah Muhammad, Assistant City Clerk  
Pamela Nichols, Council Management Analyst  
Candice Reid, City Clerk  
Steve Taylor, Council Policy Analyst  
RJ Warren, Deputy City Clerk

### Call to Order

Chair Cynthia Newbille called the meeting to order at 12:00 p.m., and presided.

### Chamber Emergency Evacuation Plan Announcement and Public Speaker Guidelines

Upon the Chair's request, Assistant City Clerk Nahdiyah 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.

## Board Vacancies

Pamela Nichols, Council Management Analyst, reviewed board vacancies and applications for the committee's consideration.

**Member Katherine Jordan moved to continue consideration of applications for the Board of Directors of the Economic Development Authority to the January 2025 Finance and Economic Development Standing Committee meeting, and to forward the following appointment applications to Council with a recommendation to approve, which was seconded and approved: Ayes 2, Jordan, Newbille. Noes None.**

Participatory Budgeting Steering Commission:  
Troi Hughes  
Reginald Bates

[CD.2024.303](#) October 10, 2024 - Finance Board Vacancy Report

**Attachments:** [20241010 - Finance Board Vacancy Report](#)

*A copy of material provided has been filed.*

## Approval of Minutes

There were no minutes to be approved.

## Paper(s) for Consideration

**The following ordinance was considered:**

4. [ORD. 2024-254](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to accept funds in the amount of \$130,100.00 from the Virginia Department of Transportation, and to amend the Fiscal Year 2024-2025 General Fund Budget by creating a new line item in the Non-Departmental agency called "Greater Richmond Fit4Kids - Safe Routes to School" line item and to appropriate the increase to the Fiscal Year 2024-2025 General Fund Budget by increasing estimated revenues and the amount appropriated to such new line item by \$130,100.00, all for the purpose of funding a safe routes to school program.

**Patrons:** Mayor Stoney, Vice President Lambert and Ms. Robertson

**Attachments:** [Ord. No. 2024-254](#)

Eva Colen, Senior Policy Advisor and Manager of the Office of Children and Families, provided an introduction and additional background information regarding the proposed ordinance.

### Public Hearing

There were no public hearing speakers.

*Councilor Nicole Jones arrived at 12:05 p.m., and was seated.*

**There were no comments or discussion and Member Katherine Jordan moved to forward ORD. 2024-254 to Council with the recommendation to approve, which was seconded and approved: Ayes 2, Jordan, Newbille. Noes None.**

**The following ordinance was considered:**

6. [ORD. 2024-262](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to accept funds in the amount of \$53,054.00 from the Virginia Department of Criminal Justice Services and to appropriate the increase to the Fiscal Year 2024-2025 Special Fund Budget by increasing estimated revenues and the amount appropriated to the Office of the Commonwealth's Attorney for the City of Richmond's Victim Witness Special Fund by \$53,054.00, for the purpose of funding a victim witness program.

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2024-262](#)

Sharron Saunders, Director of the Victim Witness Services Program, provided an introduction and additional background information regarding the proposed ordinance.

### Public Hearing

There were no public hearing speakers.

**There were no comments or discussion and Member Katherine Jordan moved to forward ORD. 2024-262 to Council with the recommendation to approve, which was seconded and approved: Ayes 2, Jordan, Newbille. Noes None.**

**The following ordinance was considered:**

5. [ORD. 2024-255](#) 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, Max Holdings, L.L.C., and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 711 Dawn Street. (3rd District)

**Patrons:** Mayor Stoney, Vice President Lambert and Ms. Robertson

**Attachments:** [Ord. No. 2024-255](#)

Michelle Brown Peters, Deputy Director for Housing and Community Development, provided an introduction and additional background information regarding the proposed ordinance.

*Vice Chair Ellen Robertson arrived at 12:10 p.m., and was seated.*

**Public Hearing**

There were no public hearing speakers.

*Member Katherine Jordan requested more information regarding the units set between a 50%-80% area median income (AMI) rental rate.*

Ms. Peters stated that she does not have a more in depth analysis of the 50%-80% AMI range. Ms. Peters also stated that the application process can be modified to provide a more detailed breakdown.

*Chair Cynthia Newbille stated that an AMI rental rate range of 0%-50% will allow for more families to afford housing. Chair Newbille requested additional information on each AMI range category.*

Ms. Peters stated that when low income housing tax credits (LIHTC) credits are used in a development project, the required AMI average is 60%.

*Chair Newbille requested the number of units that will be set at an AMI range of 0%-50%.*

Ms. Peters stated that 10 units will be at an AMI range of 0%-50% and 37 units will be within the 51%-80% AMI range.

*Vice Chair Ellen Robertson inquired about the value of the performance grant that the development will receive based on the set AMI ranges.*

Ms. Peters stated the value of the performance grant is based on the number of set units for each AMI range.

*Vice Chair Robertson requested a more detailed list of units for each AMI range and the value of the performance grant for the development based on the number of units for each AMI range. Vice Chair Robertson also asked for the value and set timeline for the developer to maintain AMI ranges to keep the performance grant.*

Ms. Peters stated that she will provide the committee with a more detailed report. Ms. Peters also stated that the range is set for 15 years and the developer has the option to renew the terms and get an additional 15 years.

The committee requested additional information and further discussed the proposed ordinance.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-255 to Council with the recommendation to approve, which was seconded and unanimously approved.**

*The committee discussed how to proceed with the consideration of ORD. 2024-187, in the absence of the chief patron Councilor Andreas Addison.*

Sabrina Joy-Hogg, Senior Deputy Chief Administrative Officer (DCAO) for Finance and Administration, recommended to continue consideration of ORD. 2024-187 to the next Finance and Economic Development Standing Committee meeting.

*The committee came to a consensus to review ORD. 2024-187 after the consideration of ORD. 2024-222 and ORD. 2024-223.*

**The following ordinances were considered:**

2. [ORD. 2024-222](#) To amend and reordain City Code § 26-355, concerning the levy of tax on real estate, to establish a tax rate of \$1.16 for the tax year beginning Jan. 1, 2025, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.136 as computed in accordance with Va. Code § 58.1-3321(a).

**Patrons:** Ms. Trammell, Ms. Robertson and Vice President Lambert

**Attachments:** [Ord. No. 2024-222](#)  
[Impact of a Real Estate Tax Rate Reduction Presentation Finance and Economic Development 10-10-24](#)

3. [ORD. 2024-223](#) To amend and reordain City Code § 26-355, concerning the levy of tax on real estate, to establish a tax rate of \$1.20 for the tax year beginning Jan. 1, 2025, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.136 as computed in accordance with Va. Code § 58.1-3321(a).

**Patrons:** President Nye

**Attachments:** [Ord. No. 2024-223](#)

[Impact of a Real Estate Tax Rate Reduction Presentation Finance and Economic Development 10-10-24](#)

*Council President Kristen Nye stated that ORD. 2024-223, was introduced to keep the current tax rate used to establish the current budget.*

Sabrina Joy-Hogg, Senior Deputy Chief Administrative Officer (DCAO) for Finance and Administration, provided the committee with additional information and presentation regarding the proposed ordinances.

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

*Councilor Andreas Addison arrived at 12:28 p.m., and was seated.*

*Council Vice President Ann-Frances Lambert joined the meeting at 12:29 p.m.*

### **Public Hearing**

Paul Goldman addressed the committee and stated his concerns regarding the proposed tax rates, and he expressed his opposition to ORD. 2024-223. Mr. Goldman also stated his concerns regarding how the Richmond City Charter addresses tax rates.

*Councilor Reva Trammell expressed her concerns regarding the current real estate tax rate. Ms. Trammell also stated that the need to fund collective bargaining agreements should not be used as an excuse to not lower the current tax rate. Ms. Trammell further stated that residents have reached out to her and stated their concerns regarding the current and proposed real estate tax rate.*

Lincoln Saunders, Chief Administrative Officer (CAO), provided the committee with additional information regarding real estate fiscal analysis and the impact of real estate taxes on the city's budget.

*Member Katherine Jordan inquired about the process of workforce development training related to potential tax relief programs.*

CAO Saunders stated that the workforce development training program is not meant for year-round support and is intended to provide additional support to individuals in the workforce that it may benefit.

Caprichia Spellman, Director of the Office of Community Wealth Building (OCWB), provided the committee with additional information regarding the workforce development training program.

*Vice Chair Ellen Robertson stated that the city has seen higher increased property value assessments compared to neighboring localities. Vice Chair Robertson inquired if lower property value assessments in 2008 led to a decrease in city services and salaries.*

CAO Saunders stated the 2008 recession led to the decrease in property assessment values.

*Councilor Andreas Addison stated that property values have climbed since the 2008 and 2017 recessions. Mr. Addison also stated that the increase in property values is causing an undue burden on property owners and that a reduction in the real estate tax rate will allow for residents to stay in their homes. Mr. Addison requested a review of a two cent and three cent reduction.*

The committee, Council members in attendance and city administration further discussed the proposed legislation.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-222 and ORD. 2024-223 to Council with no recommendation, which was seconded and unanimously approved.**

**The following ordinance was considered:**

1. [ORD. 2024-187](#) To amend City Code §§ 26-871, concerning the establishment of annual license taxes, and 26-873, concerning exemptions to license taxes, to increase the threshold for business, professional and occupational license taxes from \$250,000.00 to \$500,000.00.

**Patrons:** Mr. Addison, Ms. Lynch, Vice President Lambert and Ms. Robertson

**Attachments:** [Ord. No. 2024-187](#)

**There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2024-187 to Council with no recommendation, which was seconded and unanimously approved.**

The committee allowed an additional public comment regarding ORD. 2024-222 and ORD. 2024-223.

Cindy Anderson addressed the committee and stated her concerns regarding the proposed legislation and current real estate tax rates. Ms. Anderson also stated that there should not be a surplus if the budget was managed properly.

### **Presentation(s)**

There were no presentations.

### **Discussion Item(s)**

There were no discussion items.

## Staff Report

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

[CD.2024.313](#) October 10, 2024 - Education and Human Services Staff Report

**Attachments:** [20241010 Finance & Economic Development Staff Report](#)

*A copy of material provided has been filed.*

## Adjournment

There being no further business, the meeting adjourned at 2:11 p.m.