



# Richmond City Council

The Voice of the People

Richmond, Virginia

## Office of the Council Chief of Staff

### Finance & Economic Development Standing Committee

September 21, 2023

### Legislative Summary

**Previous Meeting:** July 20, 2023  
2023

**Next Meeting:** October 19,

#### Paper(s) for Consideration

**1. ORD. 2023-242**

**Patron: Mayor Stoney**

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to accept a donation of a SnapSports mini pitch surface system with goal and lighting installation valued at approximately \$100,000.00 from the United States Soccer Foundation, Inc. and in connection therewith, to execute a Mini Pitch Program Donation Agreement – Fiscal Year 2024 between the City of Richmond and the United States Soccer Foundation, Inc., for the purpose of constructing a SnapSports mini pitch surface system with goal and lighting installation at Oak Grove Playground located at 2207 Halifax Avenue in the city of Richmond.

#### **Key Points:**

- A.** Installation of a Mini Pitch Soccer System at the tennis courts located at Oak Grove Playground.
- B.** The soccer foundation will manage the entire installation.
- C.** The City of Richmond will maintain routine maintenance which is being considered as minimal.

Fiscal Impact: ☒None ☐Yes.



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### 2. ORD 2023-256

Patron: Mayor Stoney

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Memorandum of Understanding for Richmond's Community Climate Funding Table between the City of Richmond and the Urban Sustainability Directors Network for the purpose of funding technical assistance and consulting services for the City to identify climate justice projects and grant funding opportunities.

#### Key Points:

- A. To receive a \$10k grant from the Urban Sustainability Directors Network · For convening a cohort of local non-profits and other partners to collaboratively identify projects and align them with upcoming Federal climate justice grant opportunities.
- B. The Office of Sustainability is convening a cohort of local non-profits and other partners from within the community and region to collaboratively identify projects and align them with upcoming Federal climate justice grant opportunities.

Fiscal Impact: ☒None ☐Yes. Requires a budget amendment to the General Fund Ordinance 2023-071

### 3. ORD. 2023-257

Patron: Mayor Stoney

To repeal City Code § 2-1209, concerning the homeownership incentive program, and to amend ch. 2, art. VI, div. 1 by adding therein a new section numbered 2-1213, concerning the employee first-time homebuyer's assistance program.

#### Key Points:

- A. Dissolves the current home ownership incentive program to replace with the Employee First Time Home Buyers Program that is represented in the FY2024 Adopted Budget.
- B. The intent of the program is to facilitate the recruitment of new employees to work for and live in the city and to encourage current employees who want to be first-time homeowners within the City of Richmond.

Fiscal Impact: ☒None ☐Yes

### 4. ORD. 2023-258

Patron: Mayor Stoney



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To amend Ord. No. 2022-284, adopted Nov. 14, 2022, which accepted the second tranche of American Rescue Plan Act funds and appropriated such funds to the General Fund Budget for certain agencies and contingencies, by changing the description and purpose of a priority area in the City's American Rescue Plan Act spending plan from "Covid-19 Administrative Response Reserve" to "Employee First-Time Homebuyer's Assistance Program" for the purpose of providing funding for the implementation of an Employee First-Time Homebuyer's Assistance program instead of for a COVID-19 reserve.

### Key Points:

- A. Amends the American Rescue Plan Act (ARPA) spend plan that was approved through Ordinance No. 2021-291 to repurpose \$1.3 million of ARPA dollars originally allocated to the COVID-19 Administrative Response Reserve to be used for operations and implementation of the program starting in FY 2024.

Fiscal Impact: ☒None ☐Yes,

### 5. RES. 2023-R048

**Patron: President Jones, Mayor Stoney, Ms. Trammell, Mrs. Newbille, and President Jones**

To express the Mayor's and City Council's support, should the voters of Richmond approve a referendum for the development and operation of a destination resort and casino in the city of Richmond, for the dedication of gaming tax revenue received from such destination resort and casino to the establishment and funding of a Child Care and Education Trust Fund, and to appropriate funding of approximately \$14,000,000.00 for the construction of new early childhood care centers at T. B. Smith Community Center and Southside Community Center, \$8,000,000.00 for Department of Parks, Recreation, and Community Facilities projects across the city, and an immediate investment of \$4,500,000.00 into the Child Care and Education Trust Fund to expand access to affordable early childhood care and education programs across the City, totaling \$26,000,000.00, as soon as Fall, 2024.

### Key Points:

- A. Approval of the referendum will support Richmond's families by expanding access to high-quality early childhood care and education within the City, and to invest in the historically under-resourced southern portion of the City.
- B. The annual casino gaming tax revenue, estimated to be approximately \$19 million, received from the destination resort and casino would enable the City to create and continually fund a Child Care and Education Trust Fund.



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- C. The City will entrust the operation of the Trust Fund to our area's leading experts in early childhood care and education: Ready Region Central's lead agency, Thrive Birth to Five. Virginia's "Ready Regions" are a system of regional networks that bring public and private partners together to ensure the Commonwealth's early childhood system prepares children for success.

Fiscal Impact: ☒None ☐Yes,

### 6. RES. 2023-R050

**Patron: Mayor Stoney**

To support, subject to the approval of the Virginia Retirement System Board of Trustees, the election of the City of Richmond to join the Virginia Retirement System and to provide retirement benefits for its eligible employees beginning the first day of January 2024.

#### Key Points:

- A. To adopt legislation irrevocably electing that the City of Richmond join the Virginia Retirement System and to provide retirement benefits for its eligible employees beginning January 1, 2024.
- B. VRS is the 14th largest public or private pension fund in the U.S. and 42nd largest in the world. Its members include public school teachers, City of Richmond Page 2 Printed on 9/7/2023 Master Continued (Admin-2023-1512) political subdivision employees (cities, towns, special authorities, and commissions), state agency employees, public college and university personnel, state police, Virginia law officers and the judiciary. Approximately 832 employers participate in VRS, and as of June 30, 2022, there were 255 participating Virginia counties, cities, and towns.
- C. An actuarial study was performed by VRS in December of 2022. The requested actuarial study included multiple potential scenarios, all of which presumed the closing of RRS to new employees January 1, 2024, in lieu of VRS for all new employees, and a period for current employees to make their own election to stay with their current RRS plan or to move to VRS.
- D. The committee performed initial analyses comparing the two retirement systems. These analyses showed that a potential transition could be of benefit to the city's employees, financial outlook, and competitive recruitment advantage in the future. Based on the combined analyses of the committees, VRS, and associated third parties the administration recommends transitioning the City of Richmond's retirement to VRS.



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Fiscal Impact: ☐None ☒Yes Cost of transition or plan to reach and maintain the minimum 80% actuarial funding status to RRS.