The background of the slide features a large, faded seal of the City of Richmond. The seal is circular with a rope-like border. Inside the border, the words "CITY OF RICHMOND" are written in an arc at the top, and "ESTABLISHED 1737" is written in an arc at the bottom. The center of the seal depicts a white silhouette of a person standing on a pedestal, holding a torch aloft. The background within the seal is light blue with several white stars.

# **FY 2026 – FY 2030 CAPITAL IMPROVEMENT PLAN OVERVIEW**

**CITY COUNCIL BUDGET WORKSHOP**

APRIL 14, 2025

# WHAT DOES A CAPITAL IMPROVEMENT PLAN DO?

- ✓ Identifies and prioritizes expected needs based on priorities
- ✓ Establishes capital project scope and cost
- ✓ Details estimated amounts of funding from various sources
- ✓ Projects future operating and maintenance costs

## What is a Capital Project?


A project or investment with a useful life extending resulting in an asset, such as a building or infrastructure.

For the City of Richmond, a capital project costs more than \$100,000 and has a useful life beyond any debt instrument used to finance the project.



# LOOK UP ACTIVE CAPITAL PROJECTS IN YOUR NEIGHBORHOOD

# Interactive CIP Dashboard



Capital Project Dashboard

City of Richmond, Virginia

Council District

1

2

3

4

5

6

7

8

9

All Districts

Arthur Ashe Boulevard Bridge Replacement

Belvidere Street Gateway - Phase IV

Biotech Research Park Roadway Improvements

Blanton Avenue, Garrett Street, and Park Drive Pedestrian & Vehicular Safety Improvements

Brown's Island Improvements

Byrd Park Reservoir Rehabilitation Project

Capital Trail - Canal Walk Connector to Brown's Island

Cary Street Safety Curb Extensions

Cherokee Road Roadside Safety Improvements

Chimborazo Drop Shaft and Interceptor Sewer Replacement

Chimborazo Park Sidewalk Installations

Combined Sewer Overflow Improvement - Williamsburg Avenue

Commerce Road Improvement Project

Creighton Court Redevelopment

Deepwater Terminal Road Connector to Goodes Street

East Broad Street Ravine Bridge Replacement

Fall Line Trail - Bryan Park Segment

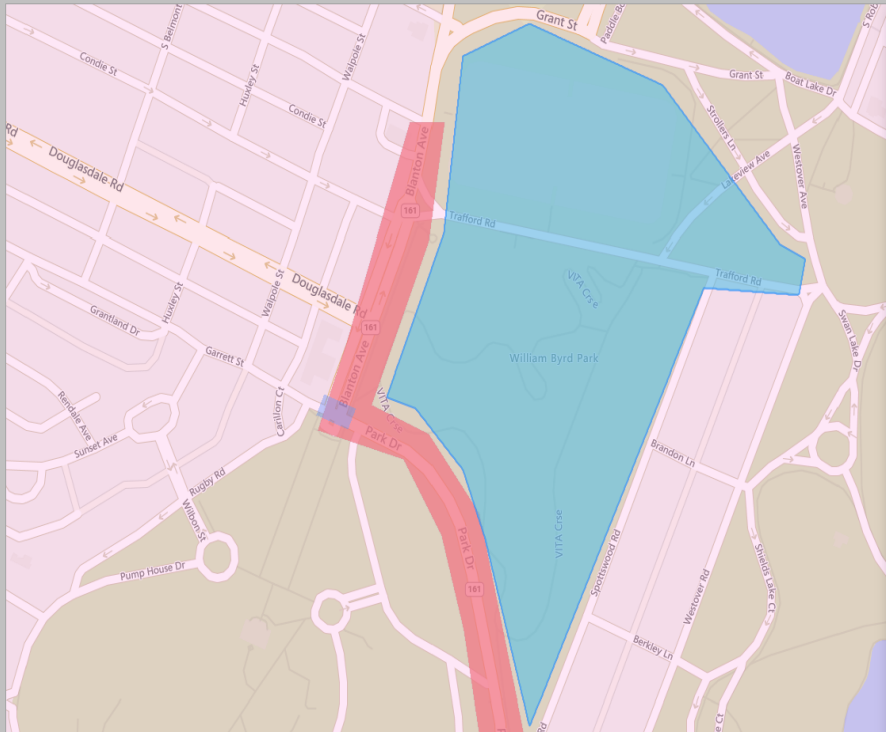
Fall Line Trail - Commerce Road (Phase I)

Fall Line Trail - Transit Improvements over Manchester Bridge

Fall Line Trail - Walmsley Boulevard to Bellemeade Road

Fire Station 12 Replacement

Fire Station 21 Replacement



Zoom to

Pan

Byrd Park Reservoir Rehabilitation Project

Category

Water

Total Project Cost

\$67,844,000

Description

Replacement of the roofing cover system on the 55 million gallon finished water reservoir that provides potable water to the City of Richmond and portions of Henrico and Hanover counties.

Location

600 S Arthur Ashe Boulevard

Project Manager

Ricky Hatfield

Email

Ricky.Hatfield@rva.gov

Contact Number

804-646-1933

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## Capital Project Dashboard

The screenshot displays the 'Capital Project Dashboard' for the City of Richmond, Virginia. The interface includes a sidebar on the left with a list of projects, a top navigation bar with a 'Current Filter' dropdown and a 'All Cities' button, and a main map area showing the city's geography with project locations marked by colored dots and labels. The projects listed in the sidebar include:

- Belvidere Street Gateway - Phase IV
- Beacon Research Park Roadway Improvements
- Blackford Heywood Upgrade
- Broad Street Streetscape
- Hyd Park Reservoir Rehabilitation Project
- Capital Trail - Canal Walk Connector to Brown's Island
- Chimborazo Drive Shik and Interceptor Sewer Replacement
- Commonwealth Road Improvements
- Deepwater Terminal Road Connector to Goodwin Street
- East Broad Street River Bridge Replacement
- Expanded African Heritage Campus
- Full Line Trail - Southern Section to Chesterfield County Courthouse
- Fin Station 12 Replacement
- Golfers Creek Greenway
- Hay Road Improvements
- Historic Park Community Memorial Park
- Highland Community Center Enhancements
- Hull Street Improvements - Phase I
- Hull Street over Manchester Canal Bridge Replacement
- Hull Street Development
- Jaybird Road Improvements
- Jewell Road Bridge Trail
- Lawrence River Park Area Safety Improvements
- Letchford Median Improvements

The map shows the city of Richmond with various neighborhoods labeled, including Tuckahoe, Brookland, Lakeside, Mechanicsville, Sandston, and others. Project locations are marked with colored dots corresponding to the project names in the sidebar.

The City of Richmond Capital Project Dashboard is an interactive data and map tool that allows you to explore active capital improvement projects throughout the community. The dashboard serves as a centralized location for capital project information from all city departments and is updated on a quarterly basis. Projects displayed here have received some amount of funding and are in various phases of planning & design or construction, or have been completed as of the most recent update to the dashboard.

The dashboard was designed to make capital project information more easily accessible to the community. This tool will help residents stay connected with capital project progress and learn more about projects near their homes, along their commutes and close to their workplaces.

To access the dashboard, please click the link below:

City of Richmond, Virginia - Capital Project Dashboard

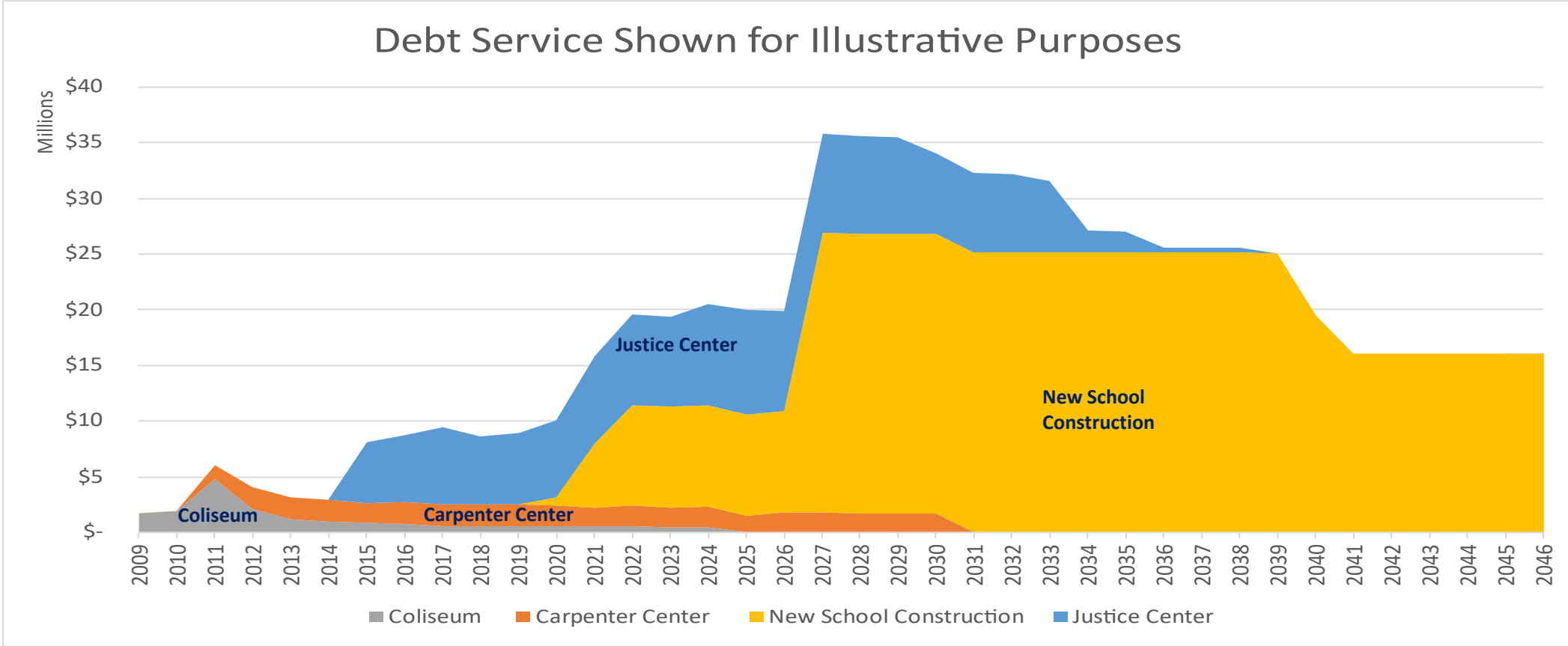


# SPENDING WITHIN OUR MEANS

- Not enough cash to build many multi-million-dollar projects, so the city issues debt to finance them
- Need to know how much debt service (debt payments) we can afford when authorizing capital projects.
- Knowing how much we can afford helps to manage and prioritize the long-term debt.
- Make informed financing decisions to fund long-term capital needs.



# DECISIONS MADE TODAY HAVE LONG-TERM IMPACTS



Project	Authorization	Amount	Payoff
Coliseum	FY 2001	\$8.7M	FY2024
Carpenter Center	FY 2007-2010	\$22.9M	FY2030
Justice Center	FY 2010-2014	\$137.6M	FY2038
New School	FY 2019/2024	\$350.0M	FY2046

*Note: Total city debt service not represented.*



# MUCH LIKE YOUR OWN CREDIT SCORE, THE CITY HAS RATINGS TOO

National Credit Rating Agency	G.O. Bond Rating	Utility Revenue Bond Rating
<b>Fitch Ratings</b>	<b>AAA</b>	<b>AA</b>
<b>Moody's Investors Service</b>	<b>Aa1</b>	<b>Aa1</b>
<b>S&amp;P Global</b>	<b>AA+</b>	<b>AA</b>

- In May 2024, Fitch upgraded the city's General Obligation credit ratings to AAA with Stable outlook.
- Neighboring counties' General Obligation and utilities are AAA rated.

- Credit ratings are like a FICO score for an individual...
  - The higher your FICO Score, the easier and less expensive it is to borrow (mortgage, car loan, etc.)
- The higher the credit ratings, the easier and less expensive it is to borrow money.
- Weaker the credit ratings the higher the interest rate.
- The higher the interest rate, the less we have for other priorities.
- Issuing debt is necessary for fund capital needs.
- The more debt issued; more money needed to pay back.





# RATING AGENCY COMMENTS

## Moody's Investors Service



**City Rating: Aa1**  
**Outlook: Stable**

- Affirmed Aa1 rating and stable outlook.
- Profile is very strong and benefits from diverse economic base.
- Sustained improvement in reserves as a credit strength.
- Expects reserves to remain healthy due to continued economic growth, conservative budgeting practices, and adherence to formal fund balance policies.

## S&P Global Ratings



**City Rating: AA+**  
**Outlook: Positive**

- Affirmed the AA+ rating and upgraded its outlook to positive, because of very strong economic growth and strong financial management.
- Noted track record of strong financial results and strong reserves because of:
  - Expanding tax base
  - Conservative budgeting
  - Well-established and strong financial management policies and practices.

## Fitch Ratings



**City Rating: AAA**  
**Outlook: Stable**

- Upgraded to AAA rating with stable outlook.
- Solid long-term revenue growth outlook supported by the collective trend of improving labor market conditions and income and poverty rates.
- Believes the city is well positioned to maintain highest degree of financial and budget resilience through future economic cycles.



# THE MAXIMUM DEBT WE CAN TAKE ON MAY EXCEED WHAT WE CAN AFFORD

## Capacity

- Financial "limit" or the maximum amount of debt we can reasonably handle without getting into financial trouble.
- Usually measured against ratios set in policy.
- Guardrails to measure the maximum debt the city can take on.

## Affordability

- Affordability has more to do with the choices that we make.
- It is the amount of debt we can comfortably manage.
- We must be able to afford the yearly payments without sacrificing basic services or risking financial instability.
- The choices we make and how we spend money will be different from our neighbors.

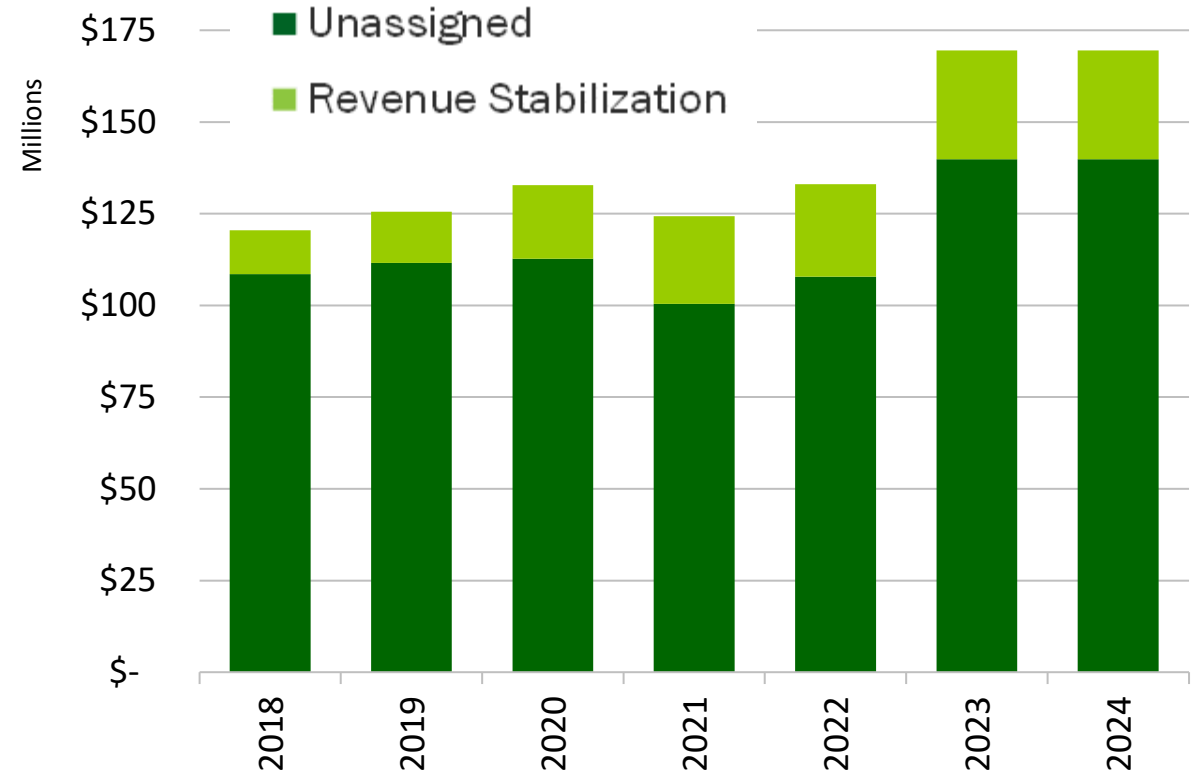




# FUND BALANCE DEDICATION IS A POSITIVE IMPACT

- The Surplus Policy requires the city to dedicate 50 percent of the surplus to the Unassigned Fund Balance.
- These balances are a very important credit positive and perhaps the most important offsetting factor to the City's G.O. Debt Burden.
- Credit agencies view the policy as a positive.

## Unassigned Fund Balance



Source: City of Richmond Annual Comprehensive Reports



# FACTORS THAT PREVENT US FROM REACHING AAA

Factors	
1.	Fund Balance (“Reserves”)
2.	Pension/OPEB/Debt liabilities
3.	Poverty Rate
4.	Management Stability

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AAA
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's Global Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+




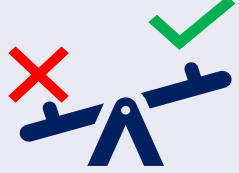




# DEBT MANAGEMENT POLICIES GOVERN THE CIP

- CIP has been planned and managed through strict adherence to the three ratios set out in the Debt Management Policies:
  - *Total tax Supported Debt Service shall not exceed 10 percent of the General Fund budget.*
  - *Tax Supported Debt vs. Total Assessed Taxable Valuation shall not exceed 3.75 percent.*
  - *The city's 10–Year payout ratio of Tax Supported Debt shall not be less than 60 percent.*
- The Credit Rating Agencies evaluate the city's wherewithal to repay its debt and its ability to live within with the above policies.



# POLICY TARGETS ARE STRESSED IN THE NEXT TEN YEARS

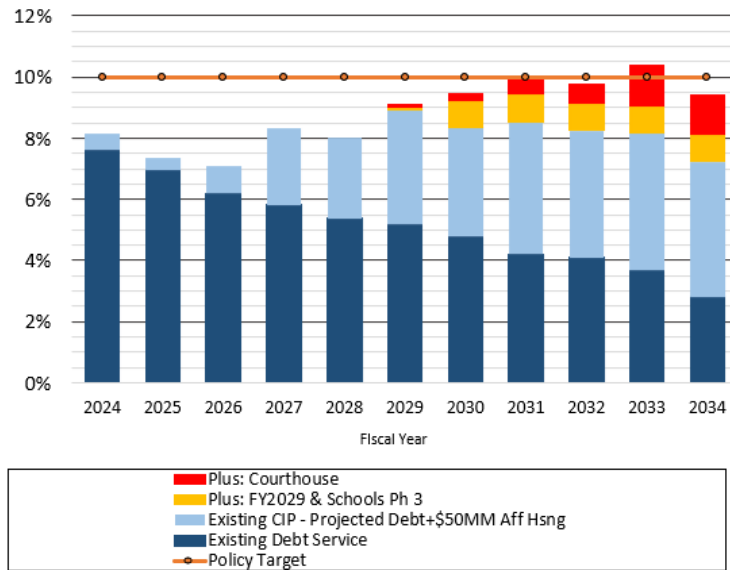
## Outlook FY 2025 -2035

Policy		Current Status	Future Status
1.	Total Tax Supported Debt Service shall not exceed 10% of the General Fund budget.		
2.	Tax Supported Debt vs. Total Assessed Taxable Valuation shall not exceed 3.75%.		
3.	10–Year payout ratio of Tax Supported Debt shall not be less than 60%.		 Below beginning 2030

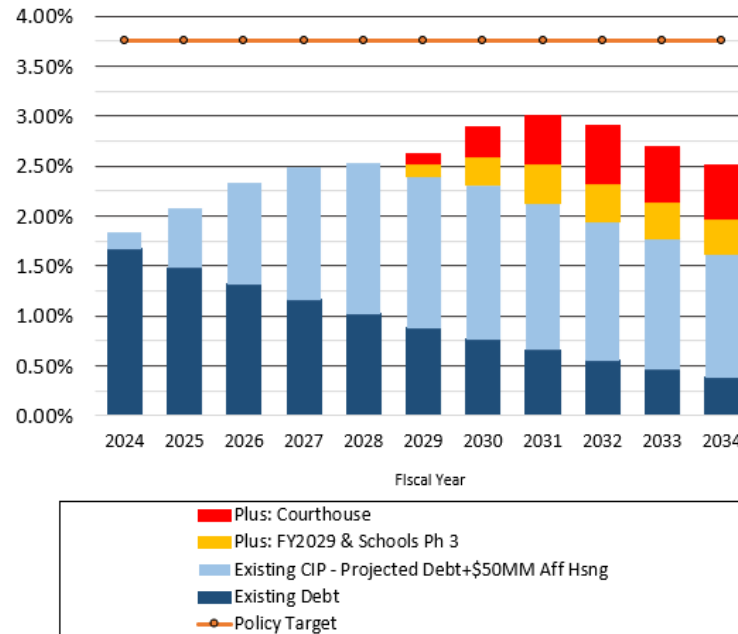


# STRUGGLE TO REMAIN WITHIN POLICY TARGETS IN OUT YEARS

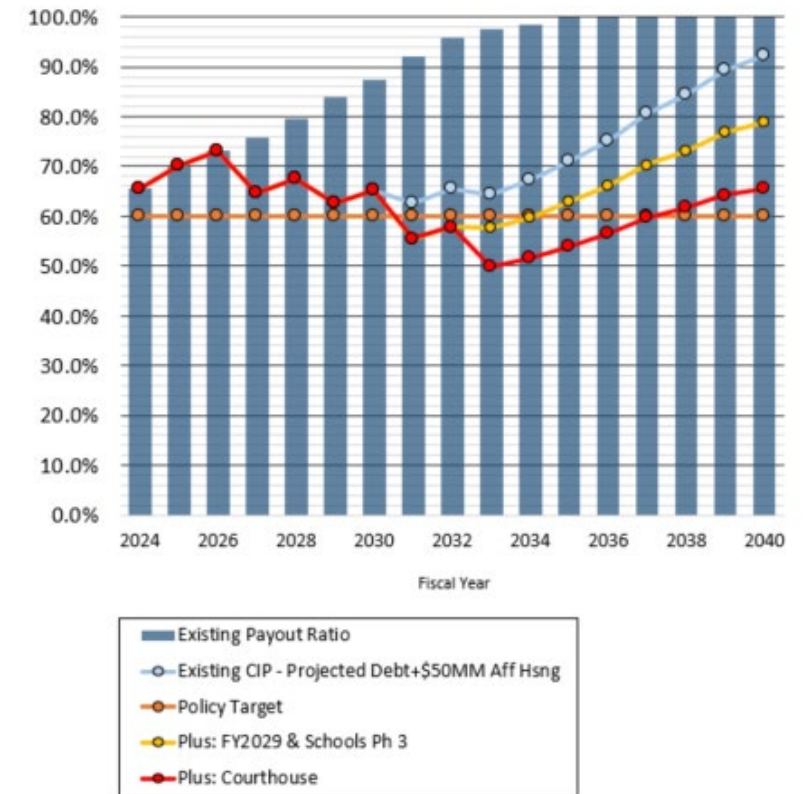
Debt Service vs Budget



Debt vs Assessed Value



10-Year Payout Ratio



# ADDING NEW PROJECTS

**Cost = \$300 million**



**\$21.6 million  
annual debt  
payment**



**Cost = \$200 million**



**\$19.5 million  
annual debt  
payment**





# RECENT CAPITAL IMPROVEMENT HIGHLIGHTS

## Recently Completed:

Southside Community Center



*View of the finished facility*

Jefferson Avenue Improvements



*View of roundabout and pedestrian walkway*

Belvidere Street Gateway – Phase IV



*Intersection of Belvidere and Rowe Streets*



# RECENT CAPITAL IMPROVEMENT HIGHLIGHTS

Fire Station 12 Replacement –  
nearing completion



Fire Station 21 Replacement –  
construction underway



First Police Precinct Replacement  
– construction underway



# AGING INFRASTRUCTURE OF CITY FACILITIES

- The Department of General Services (DGS) manages a total of 73 facilities, including:
  - City Hall
  - 3 Court Buildings
  - 18 Fire Stations
  - 4 Police Precincts
  - 9 Libraries



# RIGHT OF WAY TRANSPORTATION STATISTICS

Category	Total
Geographical Size	62.5 square miles
Lane Miles of Roads	1,835 (2,626 w/parking & turning lanes)
Miles of Sidewalks	879
Miles of Alleys	210
Tree sites within Public Right-of-Way (ROW)	120,000
Bridges and Structures	84
Streetlights	42,780
Signals & Flashers	521
Bike Lanes	70.7 miles



# FLEET STATISTICS

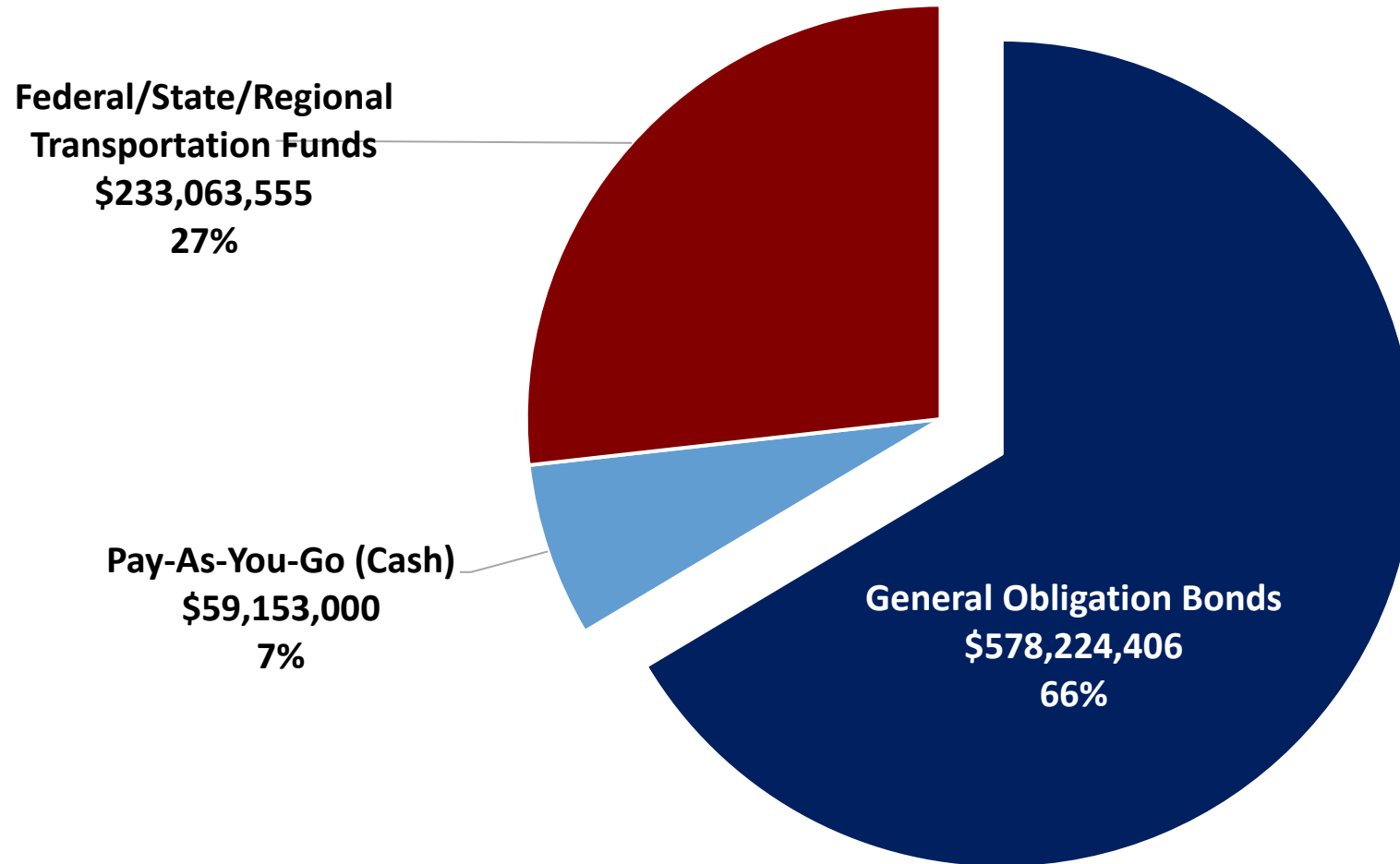
- 2,319 vehicles managed by City Fleet

Average Cost Per Vehicle	
Fire Truck	$\$1,077,000 + \$14,680 \text{ (upfit)} = \$1,091,680$
Police SUV (Gas)	$\$47,650 + \$34,650 \text{ (upfit)} = \$82,300$
Police SUV (Hybrid)	$\$50,650 + \$34,650 \text{ (upfit)} = \$85,300$
Refuse Truck	$\$326,650 + \$1,020 \text{ (upfit)} = \$327,670$

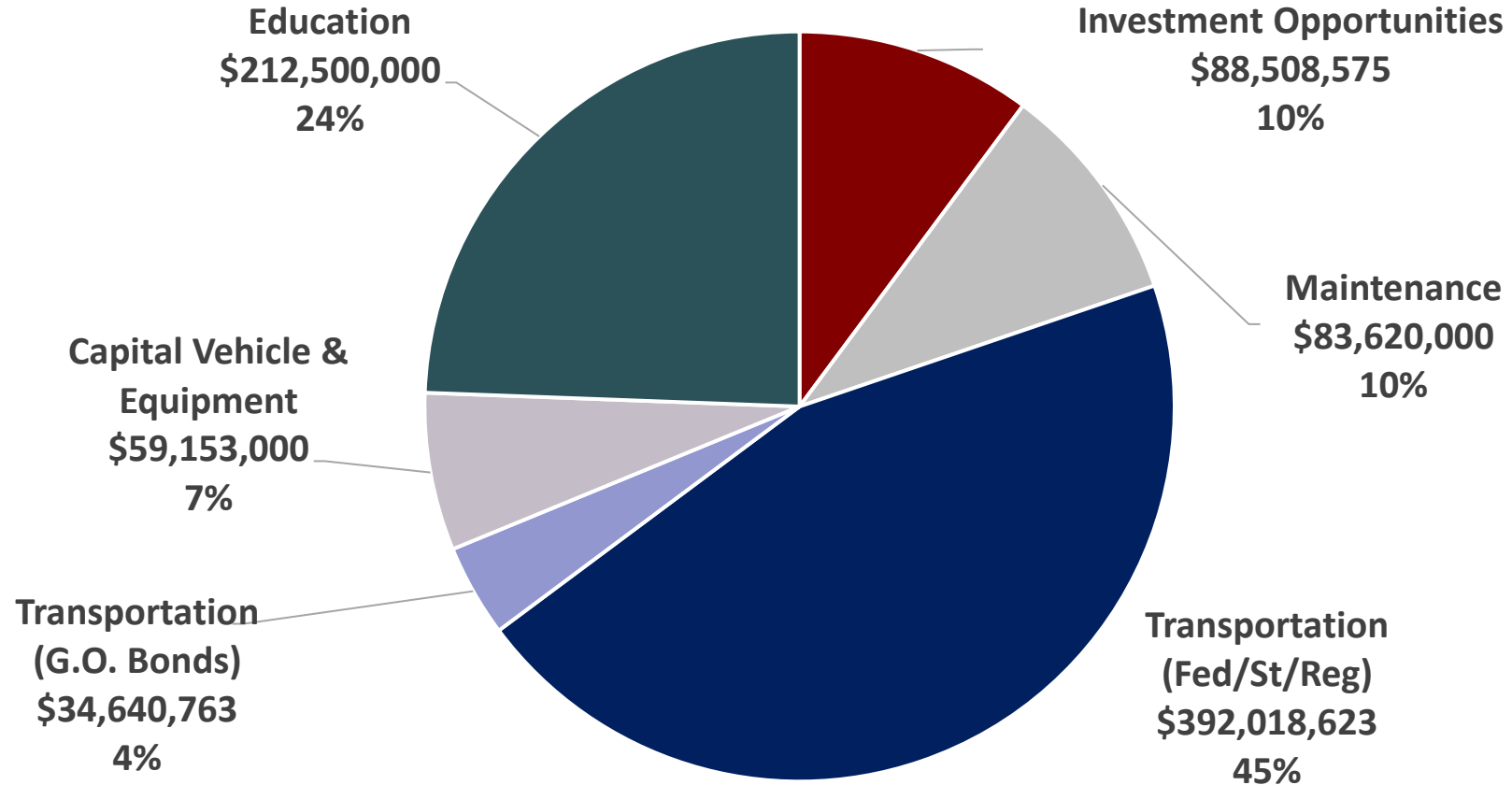


# SOURCES OF FUNDING

- General Obligation (G.O.) Bonds (Debt Capacity) = 66 percent of investments:



# \$870.4 MILLION PROPOSED FOR THE FIVE-YEAR GENERAL CIP





# FIVE-YEAR CIP INVESTS IN OUR PRIORITIES

- \$88.5 million for Affordable Housing, The Shockoe Project, Brown's Island, Mayo Island, and other infrastructure.
- \$212.5 million for school construction and renovation.
- \$59.2 million for new vehicles and equipment.
- \$426.7 million for transportation projects such as complete streets, the Fall Line Trail, and improvements to corridors such as Hull Street.





# \$212.5 MILLION IN SCHOOL CONSTRUCTION AND RENOVATION



SCHOOL MODERNIZATION  
(FY 2029)

**\$200 MILLION**



SCHOOL CAPITAL  
MAINTENANCE

**\$2.5 MILLION**

# THE SHOCKOE PROJECT

- Master Plan presented and released in February 2024
- \$11.0 million grant from the Mellon Foundation to create an interpretative center at Main Street Station
- \$10.1 million in FY 2026 for creation and development of the campus



# PUBLIC SAFETY INVESTMENTS



\$4 Million

Fire Fleet Replacement

\$1.4  
Million

Police Fleet Replacement

\$720,000

Fire Station Maintenance

\$2.1  
Million

Police Facility Upgrades

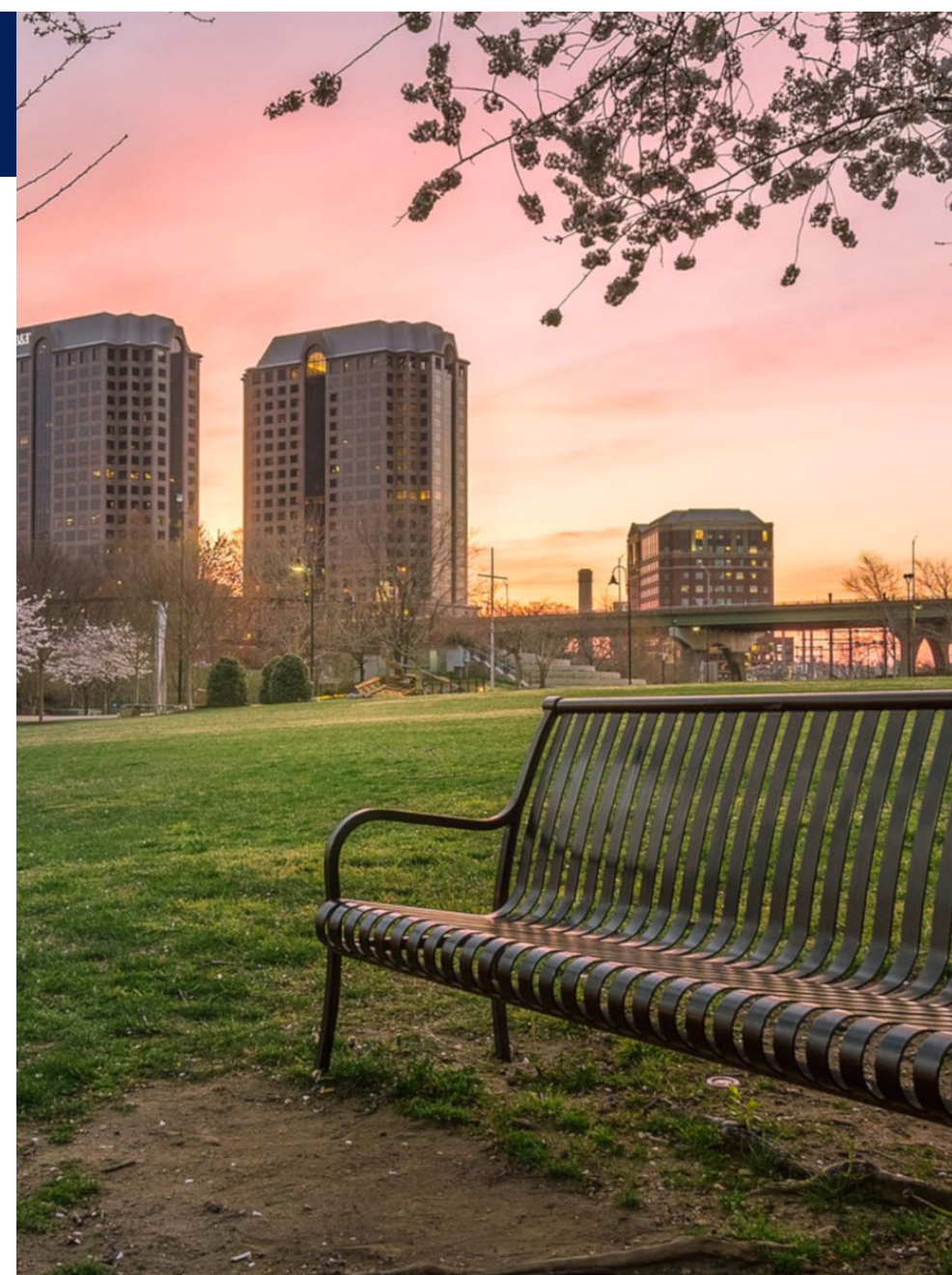
\$250,000

Richmond City Justice Center  
upgrades



# CREATING OPEN SPACES

- **\$6.0 million** for improvements to Brown's Island (**\$4.0 million allocated in FY 2025**)
- Total Project Cost is **\$30.0 million**
  - \$15.0 million from City of Richmond
  - \$15.0 million from Venture Richmond
  - The City has committed to funding the additional \$5.0 million once Venture Richmond has raised \$15.0 million for their contribution to the project.

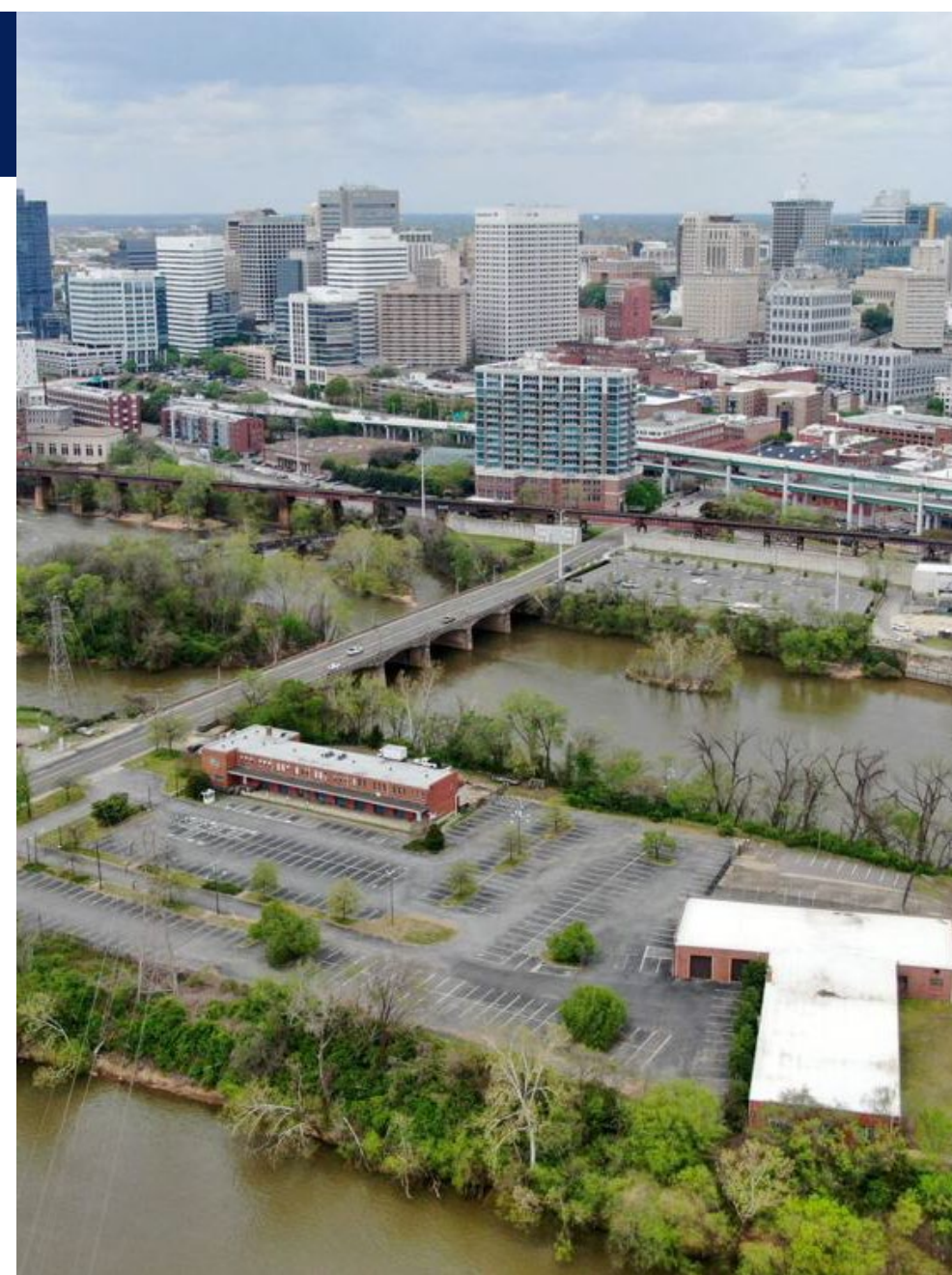


*Brown's Island*



# IMPROVING PARKS AND LIBRARIES

- **\$16 million** to begin redevelopment of Mayo Island (demolition/stabilization)
- Over **\$5.2 million** in capital maintenance for parks including upgrades to lakes, aquatics, and fountains, parks construction, and building/facilities maintenance
- **\$1 million** for upgrades to public libraries throughout the city



*Mayo Island*



# ENSURING SAFETY THROUGH CAPITAL MAINTENANCE



## Floodwall, Levee, Dam, Fishway, and Canal System Maintenance

\$5.0 million in FY 2026 for dam replacement and renewal projects

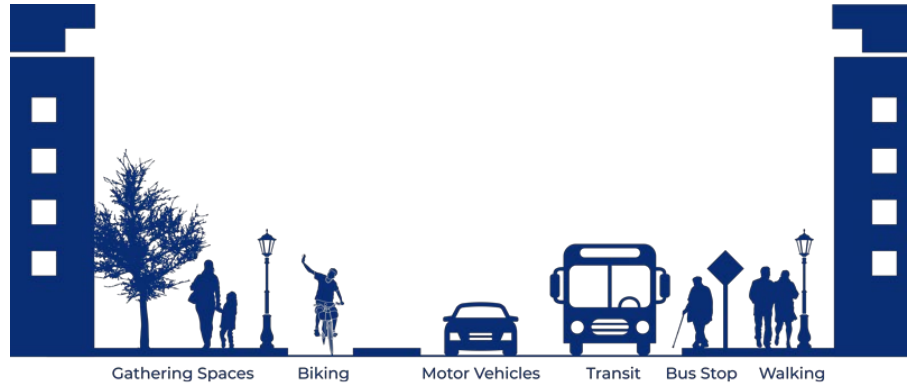


## Generalized Capital Maintenance Program

**\$16.1 million** in FY 2026 - projects include upgrades to:

- Oliver Hill and Manchester Court Buildings
- City Hall
- Roof replacements for various facilities

# COMPLETE STREETS



## What are “Complete Streets”?

A streets transportation design that enables safe, convenient, and comfortable travel and access for all ages and abilities regardless of their mode of transportation.

Complete street improvements include public right-of-way, traffic calming measures, pedestrian crossing improvements, sidewalks, ADA compliance, streets, traffic control devices, and resurfacing/paving.

---

The FY 2026 CIP includes \$21 million for Complete Streets:

- \$16.0 million of G.O. Bond funding
- \$5.0 million of CVTA funding





# INVESTING IN MULTI-MODAL TRANSIT



## Fall Line Trail

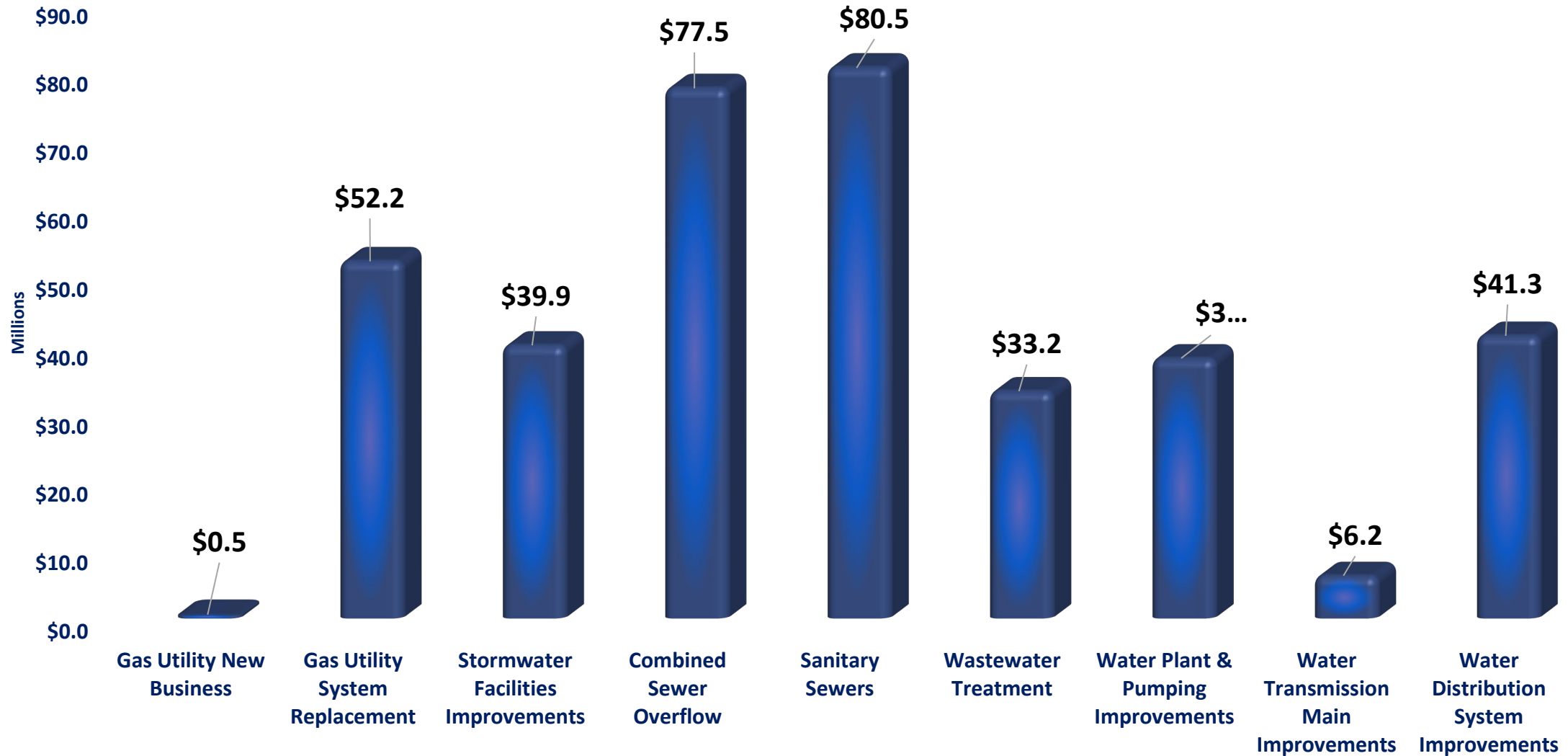
\$11.0 million in FY 2026 for design and construction of the city's portion of the regional Fall Line Trail.



## Hull Street Improvements

\$13.1 million in FY 2026 for improvements throughout the corridor.

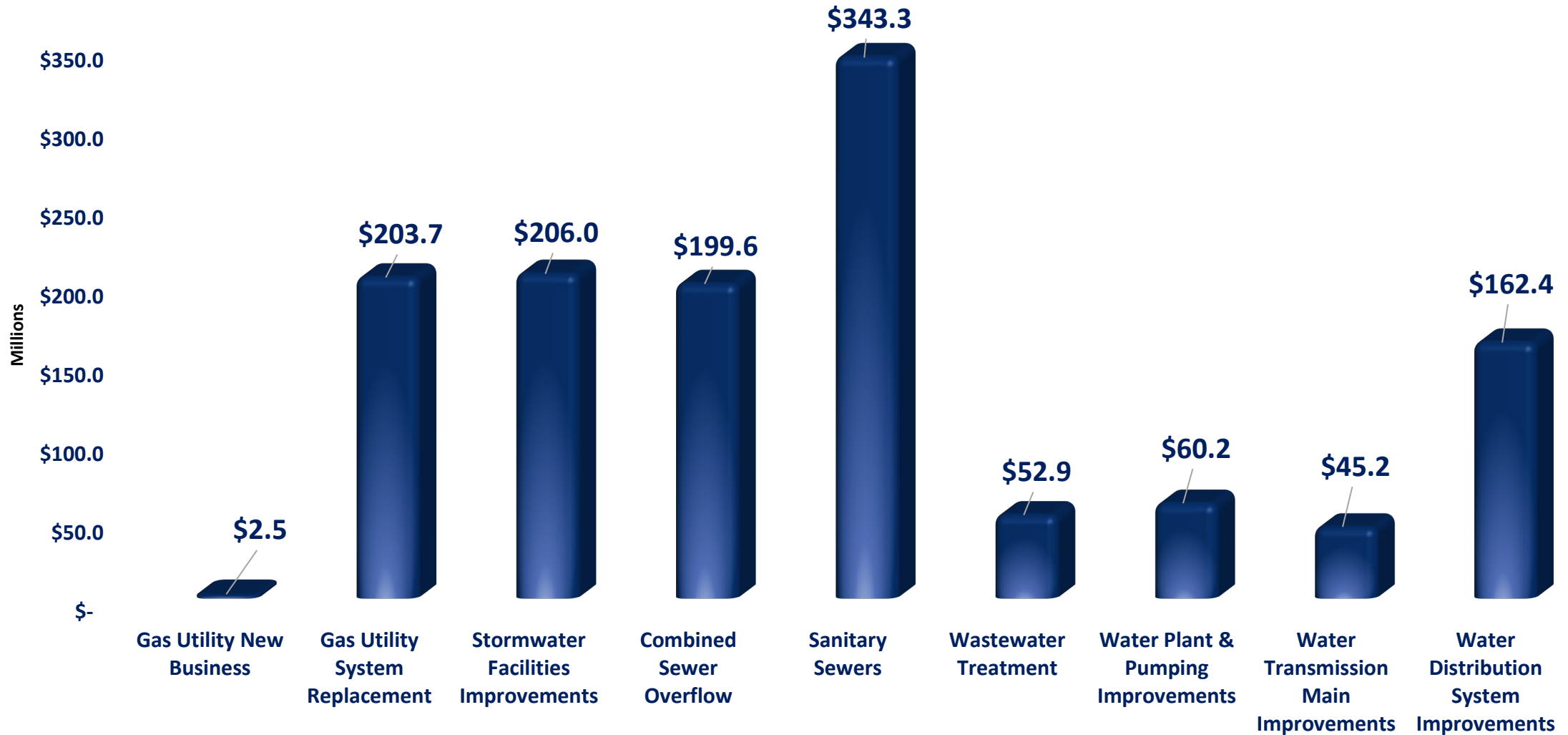
# \$369.2 MILLION IN THE FY 2026 NONGENERAL FUNDS CIP



Amounts shown in millions.



# \$1.3 BILLION FY 2026 – FY 2030 NONGENERAL FUNDS CIP





# COMBINED SEWER OVERFLOW AND SANITARY SEWERS

Combined sewer overflow has **\$199.6 million** in the Five-Year CIP for design, engineering, and construction.

Sanitary sewer projects have **\$343.3 million** in the Five-Year CIP to improve and upgrade sanitary sewers, extensions, and replacements.





# GAS UTILITY AND SYSTEM REPLACEMENT

---

Gas system replacement totals **\$203.7 million** in the Five-Year CIP and will replace gas mains, services, meters, and regulators.







## WATER UTILITY: PLANT & PUMPING, DISTRIBUTION, & TRANSMISSION

- Water plant & pumping, transmission, and distribution improvements total over \$267.8 million in the Five-Year CIP.
- Projects include:
  - Installing water mains to serve new customers and meter programs to improve existing mains and services.
  - Constructing water transmission mains and tanks to serve Richmond, Henrico, Chesterfield, and Hanover.
  - Replacing systems to maintain compliance with water quality regulations.

# WASTEWATER TREATMENT

- Wastewater Treatment has over **\$52.9 million** in the Five-Year CIP for the treatment plant:
  - Upgrading equipment
  - Process control systems
- The plant services the city, Henrico, northern Chesterfield, and Goochland counties.

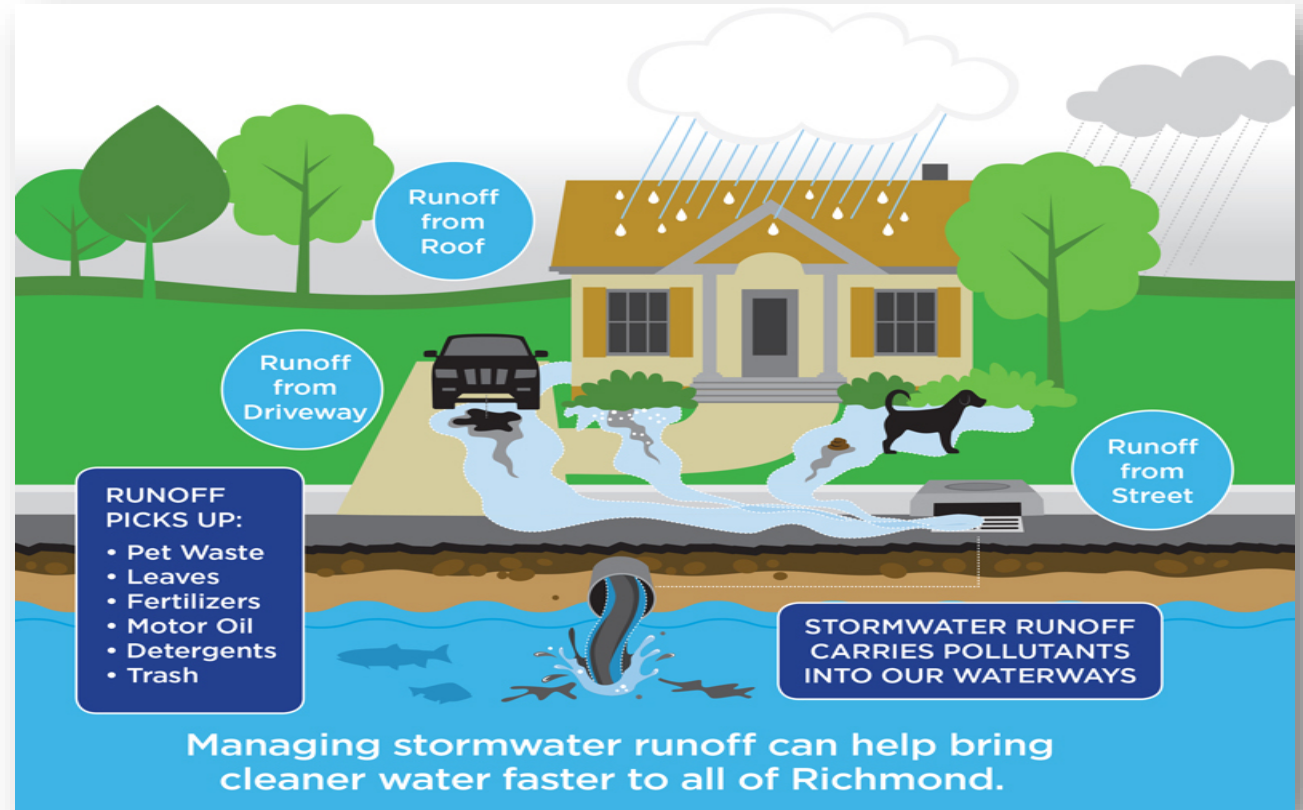




# STORMWATER UTILITY

Stormwater utilities have **\$206.0 million** in the Five-Year CIP to upgrade:

- stormwater sewers and facilities
- stormwater extensions
- emergency replacements



# BUILDING A STRONG CITY AND IMPROVING QUALITY OF LIFE THROUGH THE FY 2026 CIP

- ✓ Leverage federal, state, regional, and local funds for transportation projects.
- ✓ Plan and execute needed capital maintenance projects.
- ✓ Fund and complete new projects such as affordable housing, parks, and multi-modal transit to enhance quality of life and build a stronger city.



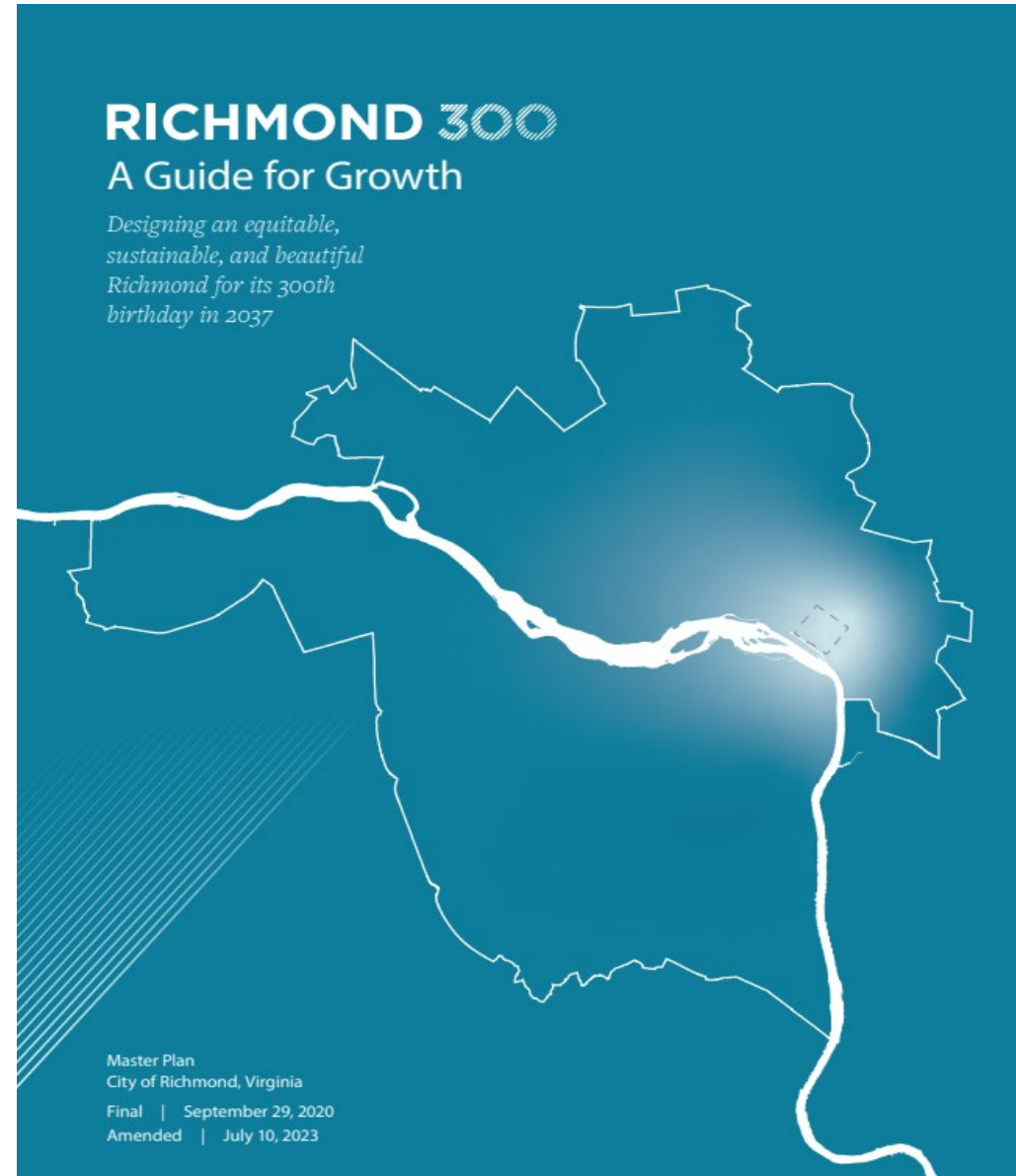


# REFERENCE



# RICHMOND 300 MASTER PLAN

*“This Master Plan also sets the guidance to initiate and evaluate policies, programs, and zoning changes, and to guide the City’s capital improvement plan.”*



# RICHMOND 300 GOALS MET THROUGH CIP

Goal	Project Examples
2. City Owned Assets: Efficiently manage city-owned land and facilities.	Brown's Island Improvements, Mayo Island Redevelopment, John Marshall Court Building Replacement, Library Upgrades, Floodwall/Levee/Dam Maintenance, General Capital Maintenance Program
4. Urban Design: Establish a distinctive city comprising architecturally significant buildings connected by a network of walkable urban streets and open spaces to support an engaging built environment.	Carnation Street Sidewalks – Phase II, Cary Street Sidewalk Improvements, Percent for Art
7. Vision Zero: Systemically change the built environment to shift our safety culture and ensure that individuals are not killed or seriously injured on city streets.	Bike Lanes/Boulevard Street Conversions, Complete Streets, New Traffic Control Signals, Systemic Safety Improvements (signal, left turn lane, stop-controlled intersections)





# RICHMOND 300 GOALS MET THROUGH CIP

Goal	Project Examples
8. Non-Car Network: Enhance walking, biking, and transit infrastructure to provide universal access to all users, prioritizing low-income areas and areas within the high-injury street network.	Fall Line Trail, Gillies Creek Greenway, Hull Street Shared Use Path, James River Branch Trail, Manchester Connection
9. Streets, Bridges, & Connections: Build and improve streets and bridges to expand connectivity for all users.	Complete Streets, Major Bridge Improvement Program
10. Emerging Transportation: Incorporate emerging technology into the transportation network in ways that seek to reduce single-occupancy vehicle use and reduce greenhouse gas emissions.	Automated Traffic Signal Performance Measures (ATSPM), Centralized Transit Signal Priority (TSP) and Emergency Vehicle Preemption (EVP), Richmond Fiber Optic Network System, Richmond Signal System - Phase IV, Richmond Signal System Smart City Traffic Signal Controllers.



# RICHMOND 300 GOALS MET THROUGH CIP

Goal	Project Examples
12. Tourism: Develop tourism and attractions to further elevate Richmond's image and to continue to delight existing and future residents, employees, and visitors.	The Shockoe Project
14. Housing: Preserve, expand, and create mixed income communities, by preserving existing housing units and developing new ones—both renter- and owner-occupied—throughout the city.	Creighton Court Redevelopment, Equitable Affordable Housing Program
15. Clean Air: Improve air quality within the city and the region, achieve a 45% reduction in greenhouse gas emissions within the city by 2030, and achieve net zero greenhouse gas emissions within the city by 2050 via RVAgreen 2050.	Richmond Signal System – Phase IV, Street Lighting – LED Conversation

