



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

City of Richmond Finance and Economic Development Standing Committee

April 20, 2023

Legislative Summary

Previous Meeting: March 16, 2023

Next Meeting: May 18, 2023

Papers for Consideration

1. No Presentations

Papers for Consideration

Patron: Mayor Stoney

1. **ORD 2023-113: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Cooperation Agreement between the City of Richmond and the Richmond Redevelopment and Housing Authority for the purpose of providing for the redevelopment of the property located at 3100 Nine Mile Road in the City of Richmond known as Creighton Court.**

Key Points:

1. The O&R request seeks approval of a Cooperative Agreement with the RHAA for up to \$21.4 million for the redevelopment of Creighton Court and to transfer funds to the RRHA according to Agreement payment schedule.
2. The first \$6.8 million is ARPA. Certain approved uses are water and sewer, sidewalks, and streets and alleys. All funds are grants.
3. Four phases of infrastructure improvements and construction will produce 700+ new mixed income and multi-family residential units.
4. RRHA's Board of Commissioners approved the Cooperative Agreement on March 15, 2023. RRHA entered into a Master Development Agreement with Community Builders.
5. Creighton Court originally consisted of about 36 acres with 504 dwelling units.
6. Only portions of RRHA work supported by project schedule and project budget are reimbursable by the City.
7. Modifications of the Agreement require both RRHA and City signatures.

Patrons: Vice-President Nye and Ms. Trammell

2. **ORD 2023-114: To amend City Code §§26-364, concerning tax relief for elderly persons, and 26-365, concerning tax relief for qualified permanently and totally**



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disabled persons, for the purpose of increasing certain income and total financial worth thresholds for tax relief for qualified elderly, permanently, and totally disabled persons.

Key Points:

1. A real estate tax exception is provided for property owners not less than 65.
2. Persons qualifying are deemed to bear extraordinary real estate taxes in relation to their income and financial worth.
3. Owners can apply for tax freeze. The freeze is administered by the Director of Finance. An application must be filed with the Director of Finance. On that application, name, age, income, and net worth and location of property must be provided.
4. Owners can apply for exemption or freeze but not both.
5. Owners must be 65 by December 31 of preceding tax year. If married, only one member must be 65.
6. The gross combined income of the owner cannot exceed \$70,000. The total combined financial worth of the owner cannot exceed \$450,000.

Range of Income	Percentage of Exemption
\$0.0 to \$30,000	100 %
\$30,001 to \$40,000	75%
\$40,001 to \$50,000	50%
\$50,001 to \$70,000	25%

If permanently or totally disabled, and qualify as described by the Code of Virginia, an owner may apply for an exemption or freeze, again, administered by the Director of Finance. The same application and information is to be given.