



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Finance & Economic Development Standing Committee

December 18, 2024

Legislative Summary

Previous Meeting: November 21, 2024

Next Meeting: January 17, 2025

Paper(s) for Consideration

1. **ORD. 2024-321**

Patron(s): Mayor Stoney

To amend Ord. No. 2024-099, adopted May 13, 2024, which adopted the Fiscal Year 2024-2025 General Fund Budget and made appropriations thereto, to (i) transfer \$92,722.00 from the Central Appropriations agency 400 Hull Street, LLC (economic development grant through EDA) line item, (ii) create a new line item called "512 Hull Street, LLC" in the Central Appropriations agency, and (iii) appropriate such \$92,722.00 to such new line item in the Central Appropriations agency for the purpose of providing funding to the Economic Development Authority of the City of Richmond for an economic incentive payment for the development and operation of affordable housing pursuant to the Grant Agreement authorized by Ord. No. 2024-195, adopted Jul. 22, 2024.

Key Points:

- A.** The proposed grant disbursement source is unused FY 2025 funds originally appropriated for the 400 Hull Street economic development performance grant that remain following the Q1 FY 2025 grant payment for this project.
- B.** The reappropriation will not impact the budget beyond the line-item reappropriation.

Fiscal Impact: None Yes

2. **ORD. 2024-322**

Patron(s): Mayor Stoney

To amend Ord. No. 2024-099, adopted May 13, 2024, which adopted the Fiscal Year 2024-2025 Internal Service Fund Budgets, by re-appropriating \$5,700,000.00 from the Fiscal Year 2023-2024 Information Technology fund balance to the Department of Information Technology Internal Service Fund to fund necessary equipment replacement and project expenses.



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Key Points:

- A. Transferring the Fiscal Year 2023-2024 of Information Technology Internal Service Fund balance to cover necessary equipment replacement and project expenses.
- B. This funding will cover the remainder of items for FY 2025 related to equipment replacement and project expenses, above and beyond the Department's baseline budget, the variance will need to be provided by the established Internal Service Fund balance.

Fiscal Impact: None Yes. Increases the Departments FY2025 budget allocation.

3. ORD. 2024-323

Patron(s): Mayor Stoney

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, 1500 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street. (6th District).

Key Points:

- A. Grant provides for the construction of affordable housing within the City
- B. Grant payments are limited to incremental tax revenues generated by the Project and received by the City.

Fiscal Impact: None. Yes.

4. ORD. 2024-324

Patron(s): Mayor Stoney

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, 1500 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street. (6th District)

Key Points:

- A. Grant provides for the construction of affordable housing within the City
- B. Grant payments are limited to incremental tax revenues generated by the Project and received by the City.

Fiscal Impact: None. Yes.



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Committee Follow-up

Fiscal Activities Calendar Items for December 2024:

- Monthly Reporting: HR Vacancies and Over Time Report
- Monthly Reporting: Financial Synopses
- Council Budget Priorities Submitted

Follow-Up Request from Prior Standing Committee Meeting – November 2024