



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Finance & Economic Development Standing Committee

February 15, 2024

Legislative Summary

Previous Meeting: January 18, 2024

Next Meeting: March 21, 2024

Paper(s) for Consideration

1. ORD. 2024-011

Patron: Mayor Stoney

To amend Ord. No. 2023-071, adopted May 8, 2023, which adopted the Fiscal Year 2023-2024 General Fund Budget and made appropriations pursuant thereto, by increasing anticipated revenues from (i) certain funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, by \$3,140,571.00 and (ii) additional interest generated from the use of City funds by \$509,429.00 and appropriating the sum of \$3,650,000.00 to the Department of Economic Development for the purpose of providing funding for the acquisition of the parcel of real property located at 10 Belt Boulevard in the city of Richmond for community services related to homelessness and housing alternatives.

Key Points:

- A. Purchase of 10 Belt Boulevard for the potential usage for community services related to homelessness and housing alternatives
- B. Funds to support the purchase relate to \$3,140,451 in revenues due to the City from the Greater Richmond Convention Center Authority and \$509,429 revenues from interest gained from the use of City funds.

Fiscal Impact: None Yes. Amends the FY2024 General Fund Budget.

2. ORD. 2024-033

Patron: Mayor Stoney

To amend City Code § 8-555, concerning fees for the temporary use of Main Street Station, for the purpose of revising the schedule of fees for the temporary use of Main Street Station.

Key Points:

- A. Updates the current fee schedule for the venue based upon a recent benchmark analysis.



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Fiscal Impact: None Yes. Contingent upon rental of the facility.

3. ORD. 2024-038

Patron: Mayor Stoney

To amend Ord. No. 2023-071, adopted May 8, 2023, which adopted the Fiscal Year 2023-2024 General Fund Budget and made appropriations pursuant thereto, to (i) create a new line item in the Non-Departmental agency called "ElderHomes Corporation t/a project: HOMES," (ii) transfer \$500,000.00 from the Non-Departmental line-item Reserve for Alternative Housing, (iii) appropriate such \$500,000.00 to the new line item in the Non-Departmental agency for the purpose of providing funding for alternative housing, (iv) increase anticipated revenues from certain funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, by \$3,140,571.00, and (v) appropriate a total of \$3,140,571.00 of such anticipated revenues to the Department of Economic Development for the purpose of funding certain professional and consulting services for developments in the city of Richmond and for the reimbursement of certain expenditures of the Economic Development Authority.

Key Points:

- A. Provides a new line item in the Non-Departmental agency called ElderHomes Corporation t/a project: HOMES; funding for the agency is through transferring \$500,000.00 from the Non-Departmental line-item Reserve for Alternative Housing.
- B. It is estimated \$1,940,571.00 of the anticipated revenues is for the purpose of funding professional and consulting services related to the Diamond District development and the City Center development and approximately \$1,200,000.00 of the anticipated revenues for the purpose of reimbursing the Economic Development Authority for expenditures associated with the training facility located at 2401 West Leigh Street in the city of Richmond.

Fiscal Impact: None Yes. Amends the FY2024 General Fund Budget – considered as one-time revenue.



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4. ORD. 2024-039

Patron: All Members of City Council

To amend the assigned range incorporated into section I of the Pay Plan for the classification.

Key Points:

- A. The request amends Ord. No. 2023-074, the schedule of classifications and assigned ranges of the Pay Plan for the Council Liaison position. The change is effective with the pay period commencing on February 24, 2024.

Fiscal Impact: None Yes. Amends the FY2024 General Fund Budget

5. ORD. 2024-040

Patron: Mayor Stoney

To amend and reordain City Code § 27-282, concerning the special parking districts program and permitted expenditures from the Special Parking Districts Fund, for the purpose of authorizing the Chief Administrative Officer to execute grant agreements to disperse the funds to be used by neighborhood associations and civic associations within their boundaries for the maintenance of clean and safe neighborhood environments.

Key Points:

- A. The request provides for the execution of the grant agreements relating to the special parking district program. Expenditure of funds shall comply with City Code Section 27-282.

Fiscal Impact: None Yes.



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6. ORD. 2024-041

Patron: Mayor Stoney

To amend City Code §§ 26-430, concerning penalties for unpaid property taxes, and 26-431, concerning interest on unpaid property taxes, for the purpose of reducing the interest and percentage of the penalty applied to certain unpaid personal property taxes.

Key Points:

- A. The request provides taxpayers a reduced penalty payment associated with personal property tax. June 6th – June 30th late penalty will be 2% versus the current 10%. Thereafter beginning July, the penalty initiated shall be 10%.

Fiscal Impact: None Yes. Estimated \$565,000 reduction in tangible personal property tax penalty and interest revenue.

7. RES. 2024-R005

Patron: Mayor Stoney

To set the rate of personal property tax relief for qualifying vehicles for the 2024 tax year pursuant to City Code §§ 26-495—26-497

Key Points:

- A. The request satisfies the requirement to establish the personal property tax relief rate in advance of providing personal property tax bills to residents of the city. The rate is based upon the tax relief received from the Commonwealth of Virginia.

Fiscal Impact: None Yes.



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Committee Follow-up

Fiscal Activities Calendar Items for February 2024:

- Monthly Reporting: HR Vacancies and Over Time Report
- Monthly Reporting: Financial Synopses
- Departmental Budget Review and Analysis
- City Council, Council Chief of Staff, & Administration continue meetings and review of citywide and district priorities
- ARPA Quarterly Reporting (Organizational Development and Finance & Economic Development Standing Committee)

Requests from Prior Standing Committee Meeting – January 2024:

Debt Capacity Presentation

- Several questions of follow-up are being finalized by staff.
Status: In-progress

Non-Departmental Presentation

- Format of budget document data
- Recipient duration of receiving funding and measurement of outcomes
Status: In-progress

Revenue Process Improvement

- Non-Audit Service Request.
Status: In-progress