



# City of Richmond

900 East Broad Street  
Richmond, VA 23219  
www.rva.gov/office-city-clerk

## Meeting Minutes Finance and Economic Development Standing Committee

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Thursday, October 19, 2023

1:00 PM

Council Chamber, 2nd Floor – City Hall

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### **Committee Members and Other Council Members in Attendance**

The Honorable Cynthia Newbille – Chair  
The Honorable Ellen Robertson – Vice Chair  
The Honorable Katherine Jordan – Member (late arrival)  
The Honorable Ann-Frances Lambert – Council Member (late arrival)

### **Staff and Others in Attendance**

Gabriel Boisvert, Assistant City Attorney  
LaTanja Davenport, Council Budget Analyst  
Joyce Davis, Council Policy Analyst  
LaTasha Holmes, Council Chief of Staff  
Nahdiyah Muhammad, Assistant City Clerk  
Candice Reid, City Clerk  
RJ Warren, Deputy City Clerk

### **Call to Order**

Chair Cynthia Newbille called the meeting to order at 1:03 p.m., and presided.

### **Chamber Emergency Evacuation Plan Announcement and Citizen Speaker Guidelines**

Upon the Chair's request, Assistant City Clerk Nahdiyah Muhammad provided information on the appropriate manner in which the Council Chamber is to be evacuated in the event of an emergency along with citizen speaker guidelines.

*Member Katherine Jordan arrived at 1:04 p.m., and was seated.*

### **Public Comment Period**

There were no public comment speakers.

### Approval of Minutes

There were no corrections or amendments to the meeting minutes of the Thursday, September 21, 2023 committee meeting, and the committee approved the minutes as presented.

[CD.2023.314](#) September 21, 2023 - Finance & Economic Development Standing Committee Minutes

**Attachments:** [20230921 Finance Minutes - DRAFT](#)

### Board Vacancies

Pamela Nichols, Council Management Analyst, reviewed board applications for consideration by the committee.

[CD.2023.316](#) October 19, 2023 - Finance & Economic Development - Board Vacancy Report

**Attachments:** [20231019 - Finance - Board Vacancy Report](#)

*A copy of the material provided has been filed.*

**Vice Chair Ellen Robertson moved to forward the following reappointment applications to Council with a recommendation to approve, which was seconded and unanimously approved.:**

Minority Business Enterprise and Emerging Small Business Advisory Board:  
Eddie Jackson, Jr. (reappointment)

Richmond Retirement System:  
Daisy Weaver (reappointment)

*Councilor Ann-Frances Lambert joined the meeting virtually at 1:18 p.m.*

### Paper(s) for Consideration

**The following ordinance was considered:**

1. [ORD. 2023-288](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a First Amendment to Lease between the City of Richmond, as lessor, and Capital Area Health Network, doing business as Vernon J. Harris East End Community Health Center, as lessee, for the purpose of providing health center office space for the Vernon J. Harris East End Community Health Center at 719 North 25th Street. (7th District)

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-288](#)

Matt Welch, Senior Policy Advisor, Department of Economic Development, provided the committee with an introduction regarding ORD. 2023-288.

### **Public Hearing**

There were no public hearing speakers.

*Vice Chair Ellen Robertson stated that the city is grateful to have a partnership with Capital Area Health Network (CAHN) and would like to continue the services that they provide.*

*Chair Cynthia Newbille expressed appreciation for the services provided by CAHN across the city.*

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-288 to Council with the recommendation to approve, which was seconded and was unanimously approved.**

**The following ordinance was considered:**

2. [ORD. 2023-289](#) To amend and reordain City Code § 26-355, concerning the levy of tax on real estate, to establish a tax rate of \$1.20 for the tax year beginning Jan. 1, 2024, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.125 as computed in accordance with Va. Code § 58.1-3321(a).

**Patrons:** President Jones

**Attachments:** [Ord. No. 2023-289](#)

Sabrina Joy-Hogg, Deputy Chief Administrative Officer (DCAO) for Finance and Administration, provided the committee with an introduction and additional background information regarding ORD. 2023-289.

### **Public Hearing**

There were no public hearing speakers.

**There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-289 to Council with the recommendation to approve, which was seconded and was unanimously approved.**

**The following ordinances were considered:**

3. [ORD. 2023-308](#) 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, Afton Avenue Apartments 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 2400 Afton Avenue and 2420 Afton Avenue. (8th District)

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-308](#)

4. [ORD. 2023-309](#) 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, 2100 Bainbridge 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 2100 Bainbridge Street. (5th District)

**Patrons:** Mayor Stoney and Ms. Lynch

**Attachments:** [Ord. No. 2023-309](#)

Sherrill Hampton, Director of Housing and Community Development, provided the committee with an introduction regarding ORD. 2023-308 and ORD. 2023-309.

**Public Hearing**

There were no public hearing speakers.

*Councilor Katherine Jordan referenced the Planet Project development in Jackson Ward, and she stated that the city is making progress in the development of affordable housing. Ms. Jordan inquired if the housing projects will be required to maintain affordability over the life of the developments.*

Sherrill Hampton, stated that it is written into the agreement that the projects will continue to remain affordable during their lifespan.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-308 and ORD. 2023-309 to Council with the recommendation to approve, which was seconded and was unanimously approved.**

**The following ordinance was considered:**

5. [ORD. 2023-310](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a General Services Administration Public Buildings Service Lease Amendment No. 8 between the City of Richmond and the Government of the United States of America for the purpose of incorporating a prohibition on a ByteDance covered application and reducing the number of parking spaces leased to the federal government at a City-owned parking facility located at 500 East Marshall Street. (6th District)

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-310](#)

Lynne Lancaster, Deputy Director of Public Works, provided the committee with an introduction and additional background information regarding ORD. 2023-310.

#### **Public Hearing**

There were no public hearing speakers.

**There were no comments or discussions and Member Katherine Jordan moved to forward ORD. 2023-310 to Council with the recommendation to approve, which was seconded and was unanimously approved.**

**The following ordinance was considered:**

6. [ORD. 2023-311](#) To amend Ord. No. 2022-310, adopted Jan. 9, 2023, which amended City Code § 26-1065, concerning Downtown General Special Service and Assessment District boundaries, for the purpose of expanding the Downtown General Special Service Assessment District to include the Manchester area of the city, to change the effective date from Jan. 1, 2023, to Jan. 1, 2024.

**Patrons:** Ms. Robertson

**Attachments:** [Ord. No. 2023-311](#)

*Vice Chair Ellen Robertson provided the committee with an introduction and additional background information regarding ORD. 2023-311.*

#### **Public Hearing**

There were no public comment speakers.

There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-311 to Council with the recommendation to approve, which was seconded and was unanimously approved.

The following ordinances were considered:

7. [ORD. 2023-312](#) To authorize the issuance of general obligation bonds of the City of Richmond, Virginia (the “City”) in the maximum principal amount of \$150,000,000 to finance the cost of funding a portion of the City’s unfunded actuarial accrued liability to the Richmond Retirement System, as initially adopted November 18, 1952, by Ordinance No. 52-189-175, as subsequently amended and restated (the “RRS”), with respect to the City’s defined benefit retirement plan for City employees; to authorize the establishment and funding of an irrevocable trust under Section 115 of the Internal Revenue Code to provide the City budget flexibility with respect to its current and future contributions to RRS; to authorize the Director of Finance, with the approval of the Chief Administrative Officer, to negotiate, execute and deliver a Section 115 Trust Agreement, for and on behalf of the City; to authorize the Director of Finance, with the approval of the Chief Administrative Officer, for and on behalf of the City, to sell such bonds for such projects, to provide for the form, details and payment of such general obligation bonds; to authorize the issuance of general obligation notes of the City in anticipation of the issuance of such general obligation bonds; and to authorize the issuance of taxable general obligation bonds, for the same purposes and uses, in the same maximum principal amount and payable over the same period as such general obligation bonds.

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-312](#)  
[20231019 VRS Transition Presentation](#)

8. [ORD. 2023-313](#) To repeal City Code § 22-113, concerning assets and contributions and employer contributions; to amend ch. 12, art. V, div. 2 of the City Code by adding therein a new section numbered 12-265.1, concerning funding of the Richmond Retirement System; to amend ch. 22, art. IV, div. 1 by adding therein a new section numbered 22-113.1, concerning assets and contributions and employer contributions; to amend ch. 22, art. V by adding therein a new section numbered 22-146, concerning vesting of members who elect to or become members of a VRS Retirement Plan; to amend ch. 22, of the City Code by adding therein a new art. XIII, consisting of §§ 22-341-22-343, concerning the transition to the Virginia Retirement System; and to amend City Code §§ 2-1244

and 2-1246, concerning deferred compensation, and 22-2, 22-52, 22-112, 22-142, 22-143, 22-145, and 22-317, all concerning the Richmond Retirement System, for the purpose of facilitating the transition to the Virginia Retirement System.

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-313](#)  
[20231019 VRS Transition Presentation](#)

Sabrina Joy-Hogg, Deputy Chief Administrative Officer (DCAO) for Finance and Administration, provided the committee with a presentation and additional background information regarding ORD. 2023-312 and ORD. 2023-313.

*A copy of the material provided has been filed.*

### **Public Hearing**

There were no public hearing speakers.

*Vice Chair Ellen Robertson stated her appreciation to city administration for leading the city's transition to the Virginia Retirement System (VRS). Vice Chair Robertson inquired about the impact on employee salaries.*

DCAO Joy-Hogg stated there are financial strategies for employees to consider before salary changes are considered. DCAO Joy-Hogg also stated that a salary increase will be implemented to offset the cost of the transition and employee contributions.

*Vice Chair Robertson inquired as to whether the city should move forward with the proposed \$120 or \$150 million now or wait for interest rates to lower.*

DCAO Joy-Hogg stated that city administration is seeking approval now, prior to interest rates rising.

*Member Katherine Jordan inquired about the timeline for action regarding interest rates.*

DCAO Joy-Hogg stated that the preferred timeline for adoption of the ordinances would be at the upcoming Monday, November 6, 2023 Special Council meeting.

*The committee asked if ORD. 2023-312 and ORD. 2023-313 could be considered at the Monday, November 6, 2023 Special Council meeting.*

Candice Reid, City Clerk, stated that due to a processed advertisement of the proposed ordinances, the consideration of the ordinances will need to occur during the Monday, November 13, 2023 Formal Council meeting.

**There were no further comments or discussions and Member Katherine Jordan moved to forward ORD. 2023-312 and ORD. 2023-313 to Council with the recommendation to approve, which was seconded and was unanimously approved.**

### Presentation(s)

There were no presentations.

### Discussion Item(s)

There were no discussion items.

### Staff Report

LaTasha Holmes, Council Chief of Staff, provided the committee with an update regarding the upcoming Fiscal Year (FY) 2025 budget process.

*Chair Cynthia Newbille stated that Council has had discussions with city administration regarding the upcoming budget strategies for FY 2025.*

*Vice Chair Ellen Robertson requested city administration to provide a full fact sheet regarding the process for FY 2025. Vice Chair Robertson inquired about budget priority requests made by city administration.*

LaTasha Holmes stated that all city departments were requested to review 2%, 5%, and 7% budget cuts within their departments and to determine their impacts on the departments.

LaTasha Holmes had further discussion with the committee regarding the budget process for the FY 2025.

Joyce Davis, Council Policy Analyst, provided the committee with the meeting staff report. Ms. Davis also provided the committee with a handout regarding the boards and commissions assigned to the Finance and Economic Development Standing Committee.

[CD.2023.333](#) October 19, 2023 - Finance & Economic Development Handout

**Attachments:** [20231019 Finance Handout - Review of Boards & Commissions](#)

*A copy of the material provided has been filed.*

*Member Katherine Jordan stated the goal is for each committee to review their assigned boards and commissions to determine which entities are no longer relevant or active.*

Joyce Davis had further discussion with the committee regarding the review of boards and commissions.

[CD.2023.327](#) October 19, 2023 Finance & Economic Development Staff Report

**Attachments:** [20231019 Finance & Economic Development - Staff Report](#)

*A copy of the material provided has been filed.*



### **Adjournment**

There being no further business, the meeting adjourned at 2:15 p.m.