



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Finance & Economic Development Standing Committee

January 18, 2024

Legislative Summary

Previous Meeting: December 21, 2023

Next Meeting: February 15, 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.** Amends the FY24 General Fund budget by increasing estimated City revenues by a total of \$3.65M and appropriating such amount to DED for the purchase of 10 Belt Boulevard
- B.** The total \$3.65M increase in estimated City revenues is derived from: § \$3,140,571 in revenues from funds due to the City from the Greater Richmond Convention Center Authority, in accordance with an Interlocal Agreement dated February 1, 2000, § \$509,429 in revenues from additional interest generated from the use of City funds
- C.** The acquisition of the parcel of real property owned by Grove Avenue Partners LLC and located at 10 Belt Boulevard is for the purpose of providing community services related to the City's homelessness and housing alternatives. ("Acquisition Ordinance")

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



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Committee Follow-up:

Fiscal Activities Calendar Items for January 2024

- Request: Anticipated District Expenses
- OCCOS & Administration Meetings: Begin meetings with budget staff –weekly after March 1
- Data Review: Collective/shared priority review; Discussion of General Fund Budget Priorities - Council & Staff; Discussion of Capital Improvement Priorities - Council & Staff
- Quarterly Reporting: 2nd Quarter Forecasting
- Monthly Reporting: HR Vacancies and Over Time Report - Administration
- Monthly Reporting: Financial Synopses - Administration
- 1:1 Council Meeting

Requests from Prior Standing Committee Meetings

Opioid Abatement Strategies (December 2023)

- Upon hiring of a Manager/Supervisor provide reporting associated with the prioritization of the use of Opioid Abatement funding; and how funds are being programmed
- Detail the number of over-dose cases revived and over-dose deaths.

Status: TBD

Article V – Fund Balance – City Code Update (November 2023)

- Request information to adjust all sections of the document

Status: Document with amendments to the proposed policy are pending discussion at upcoming Organizational Development Meeting

Boards and Commissions (November 2023)

- Review of Boards & Commissions assigned to the Finance and Economic Development Standing Committee meeting.

Status: Discussion scheduled for the January 2024 meeting

Stone Brewery Cooperative Agreement (November 2023)

- Request that a revenue report for Stone Brewing facility and the EDA be submitted by-annually

Status: Report is pending and expected June 2024