



# City of Richmond

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

## Summary Finance and Economic Development Standing Committee

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Wednesday, February 18, 2026

2:00 PM

Council Chamber, 2nd Floor – City Hall

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1. [ORD. 2026-045](#) To repeal City Code § 12-46, concerning the disposition of revenues derived from the expiration of partial exemptions from real estate taxation and from certain sales of tax delinquent properties, and to amend ch. 12, art. II, of the City Code by adding therein a new section 12-48, concerning disposition of certain real estate tax revenue, for the purpose of providing for the disposition and evaluation of certain revenues for affordable housing initiatives.

**Patrons:** Ms. Robertson, Mayor Avula, Ms. Lynch, Ms. Trammell, Mr. Breton, Ms. Jones, President Newbille and Vice President Jordan

**Forwarded to the February 23, 2026 Council meeting with recommendation to approve**

2. [ORD. 2026-041](#) To amend Ord. No. 2025-057, adopted May 12, 2025, which adopted the Fiscal Year 2025-2026 General Fund Budget and made appropriations thereto, by (i) transferring \$14,700,000.00 from the Contingency Reserve; (ii) creating a new line item in the Outside Agencies and Central Appropriations agency entitled “EDA - Diamond District;” and (iii) appropriating such transferred funds to such new line item in the Outside Agencies and Central Appropriations agency, all for the purpose of providing funding to the Economic Development Authority of the City of Richmond for the redevelopment of the area known as the Diamond District.

**Patrons:** Mayor Avula

**Forwarded to the February 23, 2026 Council meeting with recommendation to approve**

3. [RES. 2026-R011](#) To provide for the issuance of general obligation public improvement refunding bonds of the City of Richmond, Virginia, in the maximum principal amount of \$42,085,000 to refund all or portions of certain general obligation bonds previously issued by the City, and to authorize the Director of Finance, with the approval of the Chief Administrative Officer, for and on behalf of the City, to sell such refunding bonds for such purpose, to provide for the form, details and payment of such bonds, and to authorize the issuance of such bonds as either federally tax-exempt or federally taxable bonds, or both.

**Patrons:** Mayor Avula

**Forwarded to the February 23, 2026 Council meeting with recommendation to approve**

4. [RES. 2026-R012](#) To provide for the issuance of public utility revenue refunding bonds of the City of Richmond, Virginia, in the maximum principal amount of \$294,280,000 to refund all or portions of certain public utility revenue bonds previously issued by 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 refunding bonds for such purposes, providing for the form, details and payment of such bonds and approving the form of supplemental indenture of trust, and to authorize the issuance of such bonds as either federally tax-exempt or federally taxable bonds, or both.

**Patrons:** Mayor Avula

**Forwarded to the February 23, 2026 Council meeting with recommendation to approve**