



City of Richmond

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

Agenda

Finance and Economic Development Standing Committee

Thursday, February 17, 2022

1:00 PM

Council Chamber, 2nd Floor – City Hall
Virtual Meeting

To access the meeting via Microsoft Teams or phone, please use the link or phone number provided on the agenda.

This meeting will be held through electronic communication means pursuant to the current ongoing declaration of a local emergency concerning the COVID-19 pandemic confirmed by Res. No. 2020-R025, adopted March 16, 2020, and as permitted by section 2.2-3708.2(A)(3) of the Virginia Freedom of Information Act. This meeting will be open to participation through electronic communication means by the public and closed to in-person participation by the public. Less than a quorum of the Finance and Economic Development Standing Committee will assemble in the Council Chamber on the 2nd floor of City Hall at 900 East Broad Street in Richmond, Virginia 23219, and most Council members will participate by teleconference/videoconference via Microsoft Teams.

The public will have the option to provide their comments by teleconference/videoconference via Microsoft Teams, or in writing via email. Interested citizens who wish to take advantage of either option, must do so prior to 10:00 a.m., on Thursday, February 17, 2022, by calling the Office of the City Clerk at (804) 646-7955 and selecting option 3, or sending written comments or virtual comment requests to CityClerksOffice@rva.gov. All written comments received prior to the deadline will be provided to all members of the committee prior to the beginning of the meeting and will be included in the record of the meeting.

To access the meeting, you have the following options:

1. Watch the meeting via Microsoft Teams by clicking the below link.

<https://tinyurl.com/Feb-Finance>

2. Listen to the meeting audio only from your phone by dialing *67-804-316-9457 and when prompted, enter conference ID: 791 136 090#.

3. Watch the meeting livestream at <https://richmondva.legistar.com/Calendar.aspx>

Call to Order

Electronic Meeting Announcement

Roll Call

Citizen Speaker Guidelines

Public Comment Period

Approval of Minutes

[CD.2022.039](#) January 20, 2022 Finance & Economic Development Meeting Minutes

Attachments: [20220120_Finance Minutes - DRAFT](#)

Paper(s) for Consideration

1. [ORD. 2021-189](#) To provide for the crediting of receipts of business, professional, and occupational taxes in excess of \$32,713,958.00 during Fiscal Year 2021-2022 to a special reserve assigned to support the reduction of business, professional, and occupational taxes applicable to certain businesses.

Patrons: Mr. Addison

Attachments: [Ord. No. 2021-189](#)
[20210916 Finance - BPOL Revenue Analysis Presentation](#)
[20210927 Informal - BPOL Reduction Strategy \(Addison\) Handout](#)

Legislative History

6/28/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
7/15/21	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
7/26/21	City Council	continued and referred back to the Finance and Economic Development Standing Committee
9/16/21	Finance and Economic Development Standing Committee	forwarded with no recommendation to the City Council
9/27/21	City Council	continued to the City Council
10/11/21	City Council	continued to the City Council
11/8/21	City Council	continued and referred back to the Finance and Economic Development Standing Committee

11/18/21	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
12/13/21	City Council	continued and referred back to the Finance and Economic Development Standing Committee
1/20/22	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/24/22	City Council	continued and referred back to the Finance and Economic Development Standing Committee

2. [ORD. 2021-369](#) 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 City Code § 26-104, concerning the duties of the City Assessor, providing for the accounting of certain real estate tax revenues arising from the phased reduction, expiration, and termination of certain partial exemptions from real estate taxation in such a manner as to facilitate the City Council's future appropriation of those revenues to the Affordable Housing Trust Fund concerning disposition of revenues derived from the expiration of partial exemptions from real estate taxation, for the purpose of facilitating an alternate method of funding the Affordable Housing Trust Fund annually.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2021-369](#)

Legislative History

12/13/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
1/20/22	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/24/22	City Council	continued and referred back to the Finance and Economic Development Standing Committee

3. [ORD. 2022-013](#) To amend City Code § 12-12, concerning the form of budget submitted to Council, for the purpose of modifying the information required to be included within the budget.

Patrons: Mr. Jones

Attachments: [Ord. No. 2022-013](#)

Legislative History

1/10/22	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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1/20/22	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/24/22	City Council	continued and referred back to the Finance and Economic Development Standing Committee

4. [RES. 2022-R004](#) To establish the form of the annual budget pursuant to City Charter § 6.04 and City Code § 12-12.

Patrons: Mr. Jones

Attachments: [Res. No. 2022-R004](#)

Legislative History

1/10/22	City Council	introduced and referred to the Finance and Economic Development Standing Committee
1/20/22	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/24/22	City Council	continued and referred back to the Finance and Economic Development Standing Committee

5. [ORD. 2022-031](#) To amend City Code § 21-40, concerning joint and cooperative procurement, to conform the City's cooperative procurement law to the optional provisions of Va. Code § 2.2-4304.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2022-031](#)

Legislative History

2/14/22	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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6. [ORD. 2022-032](#) To amend City Code §§ 26-871, concerning the establishment of annual license taxes, and 26-873, concerning exemptions to license taxes, to increase the threshold for business, professional and occupational license taxes from \$100,000.00 to \$250,000.00.

Patrons: Mayor Stoney and Mr. Addison

Attachments: [Ord. No. 2022-032](#)

Legislative History

2/14/22	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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7. [RES. 2021-R090](#) To support and encourage the Mayor and his successors in office to propose annually a budget that includes funding in the amount of at least \$10,000,000.00 for the Affordable Housing Trust Fund.

Patrons: Mayor Stoney

Attachments: [Res. No. 2021-R090](#)

Legislative History

12/13/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
1/20/22	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/24/22	City Council	continued and referred back to the Finance and Economic Development Standing Committee

8. [RES. 2022-R007](#) To express the Council's support, should the citizens of Richmond approve a second referendum for the development and operation of a resort casino, for using the revenues received as a result of the development and operation of such resort casino to provide a two-penny reduction in the City's real estate tax rate and funding for public schools and community infrastructure.

Patrons: Vice President Robertson, President Newbille, Ms. Trammell and Mayor Stoney

Attachments: [Res. No. 2022-R007](#)

Legislative History

1/24/22	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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Presentation(s)

1. ARPA Spending Report – Jason May, Director of Budget & Strategic Planning

Board Vacancies

None

Discussion Item(s)

None

Staff Report