



City of Richmond

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

Agenda

Finance and Economic Development Standing Committee

Thursday, July 20, 2023

1:00 PM

Council Chamber, 2nd Floor – City Hall

To access the meeting via Microsoft Teams,
please use the following link: <https://tinyurl.com/JULY20-FIN> or dial *67-804-316-9457
and enter ID: 947 005 206#.

This meeting will be open to in-person participation; however, the public will have the option to provide their comments by teleconference/videoconference via Microsoft Teams. Interested citizens who wish to take advantage of this option, must do so prior to 10:00 a.m., on Thursday, July 20, 2023, by calling the Office of the City Clerk at (804) 646-7955 and selecting option 3.

Call to Order

Chamber Emergency Evacuation Plan Announcement and Citizen Speaker Guidelines

Public Comment Period

Approval of Minutes

[CD.2023.242](#) June 15, 2023 - Finance & Economic Development Standing Committee Minutes

Attachments: [20230615 Finance Minutes- DRAFT](#)

Paper(s) for Consideration

1. [ORD. 2023-152](#) To repeal City Code §§ 11-190-197, concerning a commercial property assessed clean energy financing program, and to amend ch. 11, art. VIII of the City Code by adding therein new §§ 11-190.1-11-197.1, concerning a commercial property assessed clean energy financing program, for the purpose of aligning the City Code with state law pertaining to commercial property assessed clean energy financing programs.

Patrons: Mayor Stoney and Vice President Nye

Attachments: [Ord. No. 2023-152](#)
[Bringing VA C-PACE to Richmond Presentation](#)

Legislative History

5/8/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

5/18/23	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
6/12/23	City Council	continued and referred back to the Finance and Economic Development Standing Committee
6/15/23	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
6/26/23	City Council	continued and referred back to the Finance and Economic Development Standing Committee

2. [ORD. 2023-212](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to enter into the Twenty-Sixth Commercial Area Revitalization Effort Program Cooperation Agreement between the City of Richmond, Virginia, and the Economic Development Authority of the City of Richmond for the purpose of providing for the operation of the Commercial Area Revitalization Effort (“CARE”) Program.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2023-212](#)

Legislative History

6/26/23	City Council	introduced and referred to the Finance and Economic Development Standing Committee
---------	--------------	--

3. [ORD. 2023-213](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Enterprise Zone Cooperation Agreement between the City of Richmond, Virginia and the Economic Development Authority of the City of Richmond for the purpose of administering the Enterprise Zone Program to stabilize and revitalize enterprise zone areas by stimulating private investment through financial incentives.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2023-213](#)

Legislative History

6/26/23	City Council	introduced and referred to the Finance and Economic Development Standing Committee
---------	--------------	--

4. [ORD.
2023-214](#) To authorize the issuance of general obligation public improvement bonds of the City of Richmond in the maximum principal amount of \$4,200,000 to finance the cost of school projects and general capital improvement projects of the City for the following purposes and uses: construction, reconstruction, improvements and equipment for public schools; construction, reconstruction, improvement and equipment for various infrastructure needs, including traffic control facilities, streets, sidewalks and other public ways, bridges, storm sewers, drains and culverts, and refuse disposal facilities; participation in redevelopment, conservation and community development programs, including the construction, reconstruction, improvement and equipment for targeted public facilities included in these programs; construction, reconstruction, improvements and equipment for public institutional, operational, cultural, educational and entertainment buildings and facilities, including but not limited to the theaters, parks, playgrounds, cemeteries, libraries and museums; acquisition of real property therefor as appropriate; and the making of appropriations to the City's Economic Development Authority ("EDA") to be used by the EDA to finance capital expenditures or to make loans or grants to finance capital expenditures for the purposes of promoting economic development; 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 capital improvement projects, to provide for the form, details and payment of such bonds; to authorize the issuance of notes of the City in anticipation of the issuance of such bonds; and to authorize the issuance of taxable bonds, for the same purposes and uses, in the same maximum principal amount and payable over the same period as such general obligation public improvement bonds.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2023-214](#)

Legislative History

6/26/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

5. [RES.
2023-R044](#) To amend Res. No. 2021-R081, adopted Dec. 13, 2021, which requests that the Chief Administrative Officer provide the Council with a quarterly report on the expenditure of all funds received by the City, whether from the United States government, the Commonwealth of Virginia, or otherwise, provided pursuant to the American Rescue Plan Act of 2021, for the purpose of modifying the quarterly reporting schedule.

Patrons: President Jones

Attachments: [Res. No. 2023-R044](#)

Legislative History

6/26/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

6. [RES. 2023-R045](#) To authorize the issuance of public utility revenue refunding bonds of the City of Richmond, Virginia in the maximum principal amount of up to \$600,000,000 to refund all or portions of certain public utility revenue 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 purposes, providing for the form, details and payment of such bonds and approving the form of the supplemental indenture of trust.

Patrons: Mayor Stoney

Attachments: [Res. No. 2023-R045](#)

Legislative History

6/26/23	City Council	introduced and referred to the Finance and Economic Development Standing Committee
---------	--------------	--

Presentation(s)

Update Regarding the City's Commercial Area Revitalization Effort & Local Enterprise Zone Programs ~ Katie McConnell, Deputy Director of Economic Development

[CD.2023.255](#) July 20, 2023 Enterprise Zone & Care Presentation

Attachments: [20230720 Enterprise Zone and Care Presentation](#)

Board Vacancies

[CD.2023.248](#) July 20, 2023 - Finance & Economic Development Board Vacancy Report

Attachments: [20230720 - Finance - Board Vacancy Report](#)

Discussion Item(s)

August Committee Meeting

Staff Report

[CD.2023.257](#) July 20, 2023 Finance & Economic Development Staff Report

Attachments: [20230720 Finance & Economic Development Staff Report](#)