



City of Richmond

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

Agenda

Finance and Economic Development Standing Committee

Thursday, October 19, 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/FIN-OCT19> or dial *67-804-316-9457 and enter ID: 553 001 311#.

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, October 19, 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.2023.314](#) September 21, 2023 - Finance & Economic Development Standing Committee Minutes

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

Paper(s) for Consideration

- [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](#)

Legislative History

9/25/23	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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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](#)

Legislative History

9/25/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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](#)

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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

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

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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](#)

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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](#)

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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](#)

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

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](#)

Legislative History

10/10/23 City Council introduced and referred to the Finance and Economic Development Standing Committee

Presentation(s)

None

Board Vacancies

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

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

Discussion Item(s)

None

Staff Report

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

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

