



City of Richmond

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

Agenda

Finance and Economic Development Standing Committee

Thursday, April 18, 2024

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-APRIL18> or dial *67-804-316-9457 and enter ID: 884 390 999#.

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, April 18, 2024, by calling the Office of the City Clerk at (804) 646-7955 and selecting option 3.

Call to Order

Evacuation Announcement and Public Speaker Guidelines

Public Comment Period

Approval of Minutes

[CD.2024.093](#) March 21, 2024 - Finance & Economic Development Standing Committee Meeting Minutes

Attachments: [20240321 Finance Minutes - DRAFT](#)

Paper(s) for Consideration

- [ORD. 2024-077](#) 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 revenues from estimated interest income by \$9,000,000.00, to appropriate a portion of such estimated interest income to various City departments and a non-departmental agency, to create certain new line items in the Non-departmental agency, appropriate a portion of such estimated interest income revenue thereto, and transfer certain funds; to amend Ord. No. 2023-073, adopted May 8, 2024, which accepted a program of proposed Capital Improvement Projects for Fiscal Year 2023-2024 and the four fiscal years thereafter, adopted a Capital Budget for Fiscal Year 2023-2024, and determined a means of financing the same, by establishing a new project for the Department of Parks, Recreation, and Community Facilities in the Capital Investment Opportunities category called the "Parks Improvement Projects" project; and to appropriate \$988,156.00 in transferred funds of such

\$9,000,000.00 of increased revenue from estimated interest income to the Department of Parks, Recreation, and Community Facilities' Parks Improvement Projects project in the Capital Investment Opportunities category for the purpose of funding improvements in City parks and recreation facilities.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-077](#)
[Staff Report](#)

Legislative History

3/11/24	City Council	introduced and referred to the Planning Commission
3/11/24	City Council	introduced and referred to the Finance and Economic Development Standing Committee
3/19/24	Planning Commission	recommended for approval to the City Council
3/21/24	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
3/25/24	City Council	continued and referred back to the Finance and Economic Development Standing Committee

2. [ORD. 2024-108](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Memorandum of Understanding Property Analytics Firm Infrastructure Grant Program between the City of Richmond, the Commonwealth of Virginia, CoStar Realty Information, Inc., the Virginia Economic Development Partnership Authority, and the Economic Development Authority of the City of Richmond for the purpose of providing CoStar Realty Information, Inc., with incentives for the development of infrastructure of existing and planned facilities at its regional headquarters located at 501 South 5th Street and 600 Tredegar Street in the city of Richmond. (6th District)

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-108](#)

Legislative History

4/8/24	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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3. [ORD. 2024-109](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Property Tax Grant Performance Agreement between the City of Richmond, CoStar Realty Information, Inc., and the Economic Development Authority of the City of Richmond for the purpose of providing a grant to CoStar Realty Information, Inc., to expand, equip, improve, and operate its regional headquarters located at 501 South 5th Street and 600 Tredegar Street in the city of Richmond. (6th District)

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-109](#)

Legislative History

4/8/24 City Council introduced and referred to the Finance and Economic Development Standing Committee

4. [ORD. 2024-110](#) To authorize the Chief Administrative Officer, for an on behalf of the City of Richmond, to accept grant funds in the amount of \$100,000,000.00 from the Virginia Department of Environmental Quality and to appropriate the increase to the Fiscal Year 2023-2024 Capital Budget by increasing estimated revenues and the amount appropriated to the Department of Public Utilities' Combined Sewer Overflow project in the Utilities category by \$100,000,000.00 for the purpose of funding the Combined Sewer Overflow project.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2024-110](#)

Legislative History

4/8/24 City Council introduced and referred to the Finance and Economic Development Standing Committee

5. [ORD. 2024-111](#) To authorize the issuance of general obligation public improvement bonds of the City of Richmond in the maximum principal amount of \$170,000,000 to finance the costs of the design, acquisition, construction and equipping of a new baseball stadium to be developed in connection with the redevelopment of the area known as the "Diamond District" and to pay the issuance and financing costs incurred in connection with such bonds (including, but not limited to, certain capitalized interest on such bonds); 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 project, to provide for the form, details and payment of such bonds; and to authorize the issuance of notes of the City in anticipation of the issuance of such bonds.

Patrons: Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

Attachments: [Ord. No. 2024-111](#)

[Public Comments](#)

Legislative History

4/8/24 City Council introduced and referred to the Finance and Economic Development Standing Committee

6. [ORD. 2024-112](#) To create the Diamond District Community Development Authority.

Patrons: Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

Attachments: [Ord. No. 2024-112](#)

[Public Comments](#)

Legislative History

4/8/24 City Council introduced and referred to the Finance and
Economic Development Standing Committee

7. [ORD.
2024-113](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute the Diamond District Redevelopment Project Purchase and Sale and Development Agreement by and between the City of Richmond, Virginia, Diamond District Partners, LLC, and the Economic Development Authority of the City of Richmond, Virginia, for the purpose of providing for the financing, construction, maintenance, and operation of public improvements and private development within an area generally known as the Diamond District along North Arthur Ashe Boulevard and Hermitage Road.

Patrons: Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

Attachments: [Ord. No. 2024-113](#)

[Public Comments](#)

Legislative History

4/8/24 City Council introduced and referred to the Finance and
Economic Development Standing Committee

8. [ORD.
2024-114](#) To approve a plan to finance certain public infrastructure in connection with the redevelopment of the area known as the “Diamond District” through the issuance of revenue bonds by the Economic Development Authority of the City of Richmond, Virginia (the “Authority”); to approve the form of a Cooperation Agreement pursuant to which the City of Richmond, Virginia (the “City”), will undertake, subject to annual appropriation by the Council of the City of sufficient amounts for such purposes, to make available to the Authority such funds as may be necessary to enable the Authority to (a) satisfy its undertakings pursuant to the Purchase and Sale and Development Agreement, the Stadium Development Agreement and the Stadium Lease, each to be entered into in connection with the Diamond District redevelopment project, (b) pay the debt service on the revenue bonds to be issued to finance such public infrastructure and (c) pay certain other costs and fees and fund other obligations required pursuant to the terms of the financing documents pursuant to which such revenue bonds are to be issued; and to authorize the Chief Administrative Officer and other appropriate officers of the City to execute and deliver the Cooperation Agreement and such other documents as may be necessary or appropriate to accomplish the plan of finance with respect to the public infrastructure.

Patrons: Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

Attachments: [Ord. No. 2024-114](#)

[Public Comments](#)

Legislative History

4/8/24 City Council

introduced and referred to the Finance and
Economic Development Standing Committee

Presentation(s)

Diamond District Development Update ~ City Administration

Board Vacancies

[CD.2024.109](#) Finance & Economic Development - Board Vacancy Report

Attachments: [20240418 - Finance Board Vacancy Report](#)

Discussion Item(s)

None

Staff Report

[CD.2024.126](#) Finance & Economic Development Staff Report

Attachments: [Staff Report Finance & Economic Development - April 18, 2024](#)