



City of Richmond

900 East Broad Street
Richmond, VA 23219
www.richmondgov.com/cityclerk

Agenda

Finance and Economic Development Standing Committee

Thursday, September 19, 2019

1:00 PM

Council Chamber, 2nd Floor – City Hall

Call to Order

Evacuation Announcement and Citizen Speaker Guidelines

Public Comment Period

Approval of Minutes

[CD.2019.303](#) July 18, 2019 Finance & Economic Development Meeting Minutes

Attachments: [20190718 Finance Minutes-DRAFT](#)

Board Vacancies

None

Presentation(s)

None

Paper(s) for Consideration

1. [ORD. 2018-236](#) To amend ch. 26, art. V, div. 2 of the City Code by adding therein new sections 26-370-26-374, concerning a real estate tax deferral program for real estate owned and occupied as a sole dwelling, for the purpose of establishing a new real estate tax deferral program for real estate owned and occupied as a sole dwelling.

Patrons: Ms. Gray

Attachments: [Ord. No. 2018-236.pdf](#)
[After Item - Finance 20180920 - ORD. 2018-236 - Potential Impact of Ordinance](#)

Legislative History

9/10/18 City Council introduced and referred to the Finance and Economic Development Standing Committee

9/20/18	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
9/24/18	City Council	continued and referred back to the Finance and Economic Development Standing Committee
10/18/18	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
11/13/18	City Council	continued and referred back to the Finance and Economic Development Standing Committee
11/15/18	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
12/17/18	City Council	continued and referred back to the Finance and Economic Development Standing Committee
1/17/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
1/28/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee
2/21/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
2/25/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee
3/21/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
3/25/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee
4/18/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
4/22/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee
6/20/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
6/24/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee

7/18/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
7/22/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee

2. [ORD. 2019-118](#) To amend City Code ch. 2, art. IV, div. 1 by adding therein a new § 2-239, concerning value engineering, for the purpose of requiring value engineering for projects costing more than \$5,000,000.00.

Patrons: Ms. Gray

Attachments: [Ord. No. 2019-118](#)
[Ord. No. 2019-118 - Administrative Impact Statement](#)

Legislative History

4/22/19	City Council	introduced and referred to the Finance and Economic Development Standing Committee
5/16/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
5/28/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee
7/18/19	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
7/22/19	City Council	continued and referred back to the Finance and Economic Development Standing Committee

3. [ORD. 2019-189](#) To amend City Code §§ 26-401, concerning the amount of exemption for rehabilitated residential or multifamily qualified structures, and 26-404, concerning that amount of exemption for rehabilitated commercial or industrial qualified structures, for the purpose of reducing the exemption period for rehabilitated residential and multifamily qualified structures from ten years to five years; reducing the exemption period for rehabilitated commercial and industrial qualified structures outside of an Enterprise Zone from seven years to three years; reducing the exemption period for rehabilitated commercial and industrial qualified structures within an Enterprise Zone from ten years to five years; and removing the provision allowing a partial tax exemption for renovated residential or multifamily real estate exceeding the square footage limitations set forth in City Code § 26-399.

Patrons: Mr. Jones

Attachments: [Ord. No. 2019-189](#)

Legislative History

6/24/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

7/18/19 Finance and Economic Development Standing Committee recommended for continuance to the City Council

7/22/19 City Council continued and referred back to the Finance and Economic Development Standing Committee

4. [ORD. 2019-208](#) To amend City Code § 12-263, concerning the Budget and Revenue Stabilization Contingency Reserve, to set forth stipulations for the use of the reserve.

Patrons: President Newbille

Attachments: [Ord. No. 2019-208](#)

Legislative History

7/22/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

5. [ORD. 2019-248](#) 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, 2020, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.122 as computed in accordance with Va. Code § 58.1-3321(a).

Patrons: President Newbille

Attachments: [Ord. No. 2019-248](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

6. [ORD. 2019-249](#) To amend ch. 11 of the City Code by adding therein a new art. VIII (§§ 11-190-11-197) to establish a commercial property assessed clean energy program in accordance with Va. Code § 15.2-958.3, for the purpose of facilitating the development of clean energy projects.

Patrons: Ms. Larson

Attachments: [Ord. No. 2019-249](#)
[Ord. No. 2019-249 - Administrative Impact Statement-CPACE](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

7. [ORD. 2019-250](#) To create three new reservations of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve, and the 2019 Capital Projects Replenishment Reserve, each intended to be categorized as a committed fund balance and used, respectively, to provide a one-time, one-percent cost of living adjustment for each member of the

Richmond Retirement System who has received a retirement allowance for at least one year at the time such adjustment is granted, to reduce the unfunded liability of the Richmond Retirement System, and to restore funding to certain capital projects for which funding was reduced in the Fiscal Year 2019-2020 capital budget.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2019-250](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

8. [ORD. 2019-251](#) To amend and reordain certain fees set forth in Appendix A of the City Code for section 8-545 (concerning fees for the temporary use of Main Street Station) for the purpose of revising the schedule of fees for the temporary use of Main Street Station.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2019-251](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

9. [ORD. 2019-252](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Contract between the City of Richmond and Capital Trees for the purpose of making landscape improvements to The Low Line park in the city of Richmond.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2019-252](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

10. [ORD. 2019-253](#) To provide for the granting by the City of Richmond to the person, firm or corporation to be ascertained in the manner prescribed by law, of the lease, franchise, right and privilege to use certain property, consisting of 91 single parking spaces located at 212 North 18th Street, for parking in accordance with a certain Parking Lease.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2019-253](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

11. [ORD. 2019-254](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Assignment and Assumption of License

Agreements between the City of Richmond and the Richmond Metropolitan Transportation Authority for the purpose of transferring license agreements for certain events held at Main Street Station from the Richmond Metropolitan Transportation Authority to the City.

Patrons: Mayor Stoney

Attachments: [Ord. No. 2019-254](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

12. [RES. 2019-R051](#) To request that the Mayor propose a Fiscal Year 2020-2021 capital budget and a capital improvement program for the four fiscal years thereafter that includes at least \$3,000,000.00 recommended for appropriation or planned appropriation for capital projects identified, with their scopes determined, through a participatory budgeting process.

Patrons: Mr. Addison

Attachments: [Res. No. 2019-R051](#)

Legislative History

9/9/19 City Council introduced and referred to the Finance and Economic Development Standing Committee

Discussion Item(s)

Fund Balance - John Wack, Director of Finance

Staff Report

Bill Echelberger, Jr., Council Budget Analyst

[CD.2019.313](#) September 19, 2019 Finance and Economic Development Standing Committee Staff Report

Attachments: [20190919 - Finance Staff Report](#)

NOTE: All persons scheduled to brief the committee during the meeting are required to bring a minimum of ten (10) copies of all handouts to the meeting.