



City of Richmond

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

Agenda

Finance and Economic Development Standing Committee

Thursday, October 15, 2020

1:00 PM

Council Chamber, 2nd Floor – City Hall
Virtual Meeting

This meeting will be held through electronic communication means.

This meeting will be held through electronic communication means pursuant to and in compliance with Ordinance No. 2020-093, adopted April 9, 2020, as amended by Ordinance No. 2020-183, adopted August 20, 2020. This meeting is 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 for this meeting in the Council Chamber on the 2nd floor of City Hall at 900 East Broad Street in Richmond, Virginia 23219, and most committee members and other staff will participate by teleconference/videoconference via Microsoft Teams.

This meeting will be livestreamed at the following web address:
<https://richmondva.legistar.com/Calendar.aspx>. To access the livestream, find and click the link that reads, “In Progress” in the farthest right hand column entitled, “Video”.

Interested citizens who wish to speak will be given an opportunity to do so by following the instructions below.

[CD.2020.327](#) October 15, 2020 Finance and Economic Development Standing Committee Meeting Access and Public Participation Instructions

Attachments: [20201015 Public Access Participation Instructions](#)

Citizens are encouraged to provide their comments in writing to Cityclerksoffice@richmondgov.com in lieu of speaking through audio or video means during the meeting. The person responsible for receiving comments in writing is Candice D. Reid, City Clerk. All written comments received via email prior to 10:00 a.m. on Thursday, October 15, 2020, 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.

Call to Order

Electronic Meeting Announcement

Roll Call

Citizen Speaker Guidelines

Public Comment Period

Approval of Minutes

[CD.2020.328](#) September 17, 2020 Finance & Economic Development Meeting Minutes

Attachments: [20200917_Finance Minutes - DRAFT.pdf](#)

Board Vacancies

[CD.2020.345](#) October Board Vacancy Report - Finance and Economic Development Standing Committee

Attachments: [20201015 - Finance - Board Vacancies](#)

Presentation

1. Pension and Other Post-Employment Benefits (OPEB) Audit - Louis Lassiter, City Auditor

[CD.2020.346](#) Pension and Other Post-Employment Benefits (OPEB) Audit Presentation

Attachments: [20201015 Finance - Pension and OPEB Presentation](#)
[20201015 Finance - Pension & OPEB Audit Report.pdf](#)

Papers for Consideration

1. [ORD. 2020-214](#) To amend City Code §§ 12-36, 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 26-104, concerning the duties of the City Assessor, for the purpose of 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.

Patrons: Mayor Stoney, President Newbille and Ms. Robertson

Attachments: [Ord. No. 2020-214](#)

Legislative History

9/28/20 City Council introduced and referred to the Finance and
Economic Development Standing Committee

2. [ORD.
2020-215](#) 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, 2021, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.176 as computed in accordance with Va. Code § 58.1-3321(a).

Patrons: President Newbille

Attachments: [Ord. No. 2020-215](#)

Legislative History

9/28/20 City Council introduced and referred to the Finance and
Economic Development Standing Committee

3. [ORD.
2020-221](#) To authorize the Chief Administrative Officer, for an on behalf of the City of Richmond, to execute a Sublease Agreement between the City of Richmond as sublandlord and UGK Community First Corp. as subtenant for the purpose of leasing to UGK Community First Corp. a portion of the City-owned building located at 1400 Oliver Hill Way.

Patrons: Ms. Robertson

Attachments: [ORD. 2020-221.pdf](#)

Legislative History

10/12/20 City Council introduced and referred to the Finance and
Economic Development Standing Committee

Discussion Items

None

Staff Report

[CD.2020.329](#) October 15, 2020 Finance and Economic Development Standing
Committee Staff Report

Attachments: [20201015 Finance - Staff Report.pdf](#)