



# City of Richmond

900 East Broad Street  
Richmond, VA 23219  
[www.rva.gov/office-city-clerk](http://www.rva.gov/office-city-clerk)

## Agenda

### Finance and Economic Development Standing Committee

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Thursday, October 21, 2021

1:00 PM

Council Chamber, 2nd Floor – City Hall

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**To access the meeting via Microsoft Teams or phone, please use the link or phone number provided on the agenda.**

This meeting will be open to in-person participation. To maximize compliance with public health guidance aimed at preventing the spread of COVID-19, the public will have the option to provide their comments by teleconference/videoconference via Microsoft Teams, or in writing via email. Interested citizens who wish to take advantage of either option, must do so prior to 10:00 a.m., on Thursday, October 21, 2021, by calling the Office of the City Clerk at (804) 646-7955 and selecting option 3, or sending comments to [CityClerksOffice@rva.gov](mailto:CityClerksOffice@rva.gov). All written comments received prior to the deadline will be provided to all members of the Finance and Economic Development Standing Committee prior to the beginning of the meeting and will be included in the record of the meeting.

To access the meeting, you have the following options:

1. Watch the meeting via Microsoft Teams by clicking the below link.

<https://tinyurl.com/Finance-October>

2. Listen to the meeting audio only from your phone by dialing \*67-804-316-9457 and when prompted, enter conference ID: 543 522 257#.

3. Watch the meeting livestream at <https://richmondva.legistar.com/Calendar.aspx>

#### Call to Order

#### Chamber Emergency Evacuation Announcement and Citizen Speaker Guidelines

#### Public Comment Period

#### Approval of Minutes

[CD.2021.365](#) September 16, 2021 Finance & Economic Development Meeting Minutes

**Attachments:** [20210916 Finance Minutes - DRAFT](#)

**Papers for Consideration**

1. [RES. 2021-R041](#) To express the Council’s intent to appropriate 60 percent of the \$25,000,000.00 that the City anticipates that it will receive if the ONE Casino + Resort casino gaming operation is approved to community improvement projects in South Richmond and underserved communities.

**Patrons:** Mr. Jones

**Attachments:** [Res. No. 2021-R041](#)

**Legislative History**

6/28/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
7/15/21	Finance and Economic Development Standing Committee	recommended for continuance to the City Council
7/26/21	City Council	continued and referred back to the Finance and Economic Development Standing Committee

2. [ORD. 2021-235](#) 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, 2022, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.071 as computed in accordance with Va. Code § 58.1-3321(a).

**Patrons:** President Newbille

**Attachments:** [Ord. No. 2021-235](#)

**Legislative History**

9/13/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
9/16/21	Finance and Economic Development Standing Committee	recommended for continuance to the City Council

3. [ORD. 2021-286](#) To amend and reordain City Code § 26-355, concerning the levy of tax on real estate, to establish a tax rate of \$1.135 for the tax year beginning Jan. 1, 2022, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.071 as computed in accordance with Va. Code § 58.1-3321(a).

**Patrons:** Ms. Trammell

**Attachments:** [Ord. No. 2021-286](#)  
[Administrative Impact Statement tax rollback updated JM](#)

**Legislative History**

9/27/21	City Council	introduced and referred to the Finance and Economic Development Standing Committee
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4. [RES. 2021-R075](#) To request that the Mayor propose an annual budget for the Fiscal Year 2022-2023 that recommends an appropriation to implement any recommendations of the Department of Human Resources' pay plan study for compensation increases for sworn employees of both the Department of Police and the Department of Fire and Emergency Services required by Ord. No. 2021-040, adopted May 24, 2021, and to express the Council's intent that any one-time bonuses proposed by the Mayor to be funded, to the extent permitted by law, as premium pay from American Rescue Plan Act funds not replace or offset any compensation increases recommended for sworn employees of the Department of Police and the Department of Fire and Emergency Services in such study.

**Patrons:** Ms. Larson

**Attachments:** [Res. No. 2021-R075](#)

**Legislative History**

10/11/21 City Council introduced and referred to the Finance and Economic Development Standing Committee

5. [RES. 2021-R076](#) To request that the Chief Administrative Officer cause all City department budget estimates submitted to the Department of Budget and Strategic Planning as part of the annual budget process to be posted to the City's website.

**Patrons:** Ms. Lynch

**Attachments:** [Res. No. 2021-R076](#)

**Legislative History**

10/11/21 City Council introduced and referred to the Finance and Economic Development Standing Committee

## Presentations

1. Diamond District Redevelopment Process ~ Maritza Pechin, Office of Equitable Development Manager and Planning and Development Review Deputy Director

[CD.2021.420](#) Diamond District Redevelopment Presentation

**Attachments:** [Diamond District Redevelopment Process Final](#)

## Board Vacancies

[CD.2021.363](#) October Board Vacancy Report - Finance and Economic Development Standing Committee

**Attachments:** [October Board Vacancy Report](#)

## Discussion Items

1. Oversight of American Rescue Plan Act Fund Spending
2. Standing Committee Crossover Report

[CD.2021.412](#) Finance Committee Crossover

**Attachments:** [20211021 Finance Committee Crossover](#)

3. Update on the Affordable Housing Tax Abatement Program and the Commercial Real Estate Tax Abatement Program

[CD.2021.431](#) Affordable Housing Partial Tax Exemption Program

**Attachments:** [Affordable Housing Partial Tax Exemption Program Fact Sheet](#)  
[Affordable Housing Partial Tax Exemption Flow Chart](#)  
[Application for Single and Multi-Family Partial Tax Exemption](#)  
[Affordable Housing Partial Tax Exemption Program Guidelines](#)

## Staff Report

[CD.2021.364](#) October 21, 2021, Finance and Economic Development Standing Committee Staff Report

**Attachments:** [20211021 Finance Staff Report](#)