



# City of Richmond

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

## Meeting Minutes Finance and Economic Development Standing Committee

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Thursday, July 20, 2023

1:00 PM

Council Chamber, 2nd Floor – City Hall

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### **Committee and Other Council Members in Attendance**

The Honorable Cynthia Newbille – Chair  
The Honorable Ellen Robertson – Vice Chair  
The Honorable Ann-Frances Lambert – Council Member (late arrival and early departure)

### **Absent**

The Honorable Katherine Jordan – Committee Member

### **Staff and Others in Attendance**

Tori Cotman, Assistant City Attorney  
Joyce Davis, Council Policy Analyst  
Nahdiyah Muhammad, Assistant City Clerk  
Candice Reid, City Clerk  
RJ Warren, Deputy City Clerk

### **Call to order**

Chair Cynthia Newbille called the meeting to order at 1:07 p.m., and presided.

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

Upon the Chair's request, Assistant City Clerk Nahdiyah Muhammad provided information on the appropriate manner in which the Council Chamber is to be evacuated in the event of an emergency along with citizen speaker guidelines.

### **Public Comment Period**

There were no public comment speakers.

## Approval of Minutes

There were no corrections or amendments to the meeting minutes of the Thursday, June 15, 2023 committee meeting, and the committee approved the minutes as presented.

[CD.2023.242](#) June 15, 2023 - Finance & Economic Development Standing Committee Minutes

**Attachments:** [20230615 Finance Minutes- DRAFT](#)

## Presentation(s)

### Update Regarding the City's Commercial Area Revitalization Effort & Local Enterprise Zone Programs

[CD.2023.255](#) July 20, 2023 Enterprise Zone Program & CARE Program Presentation

**Attachments:** [20230720 Enterprise Zone and Care Presentation](#)

*A copy of the material provided has been filed.*

Katie McConnell, Deputy Director of Economic Development, provided the committee with an update regarding the city's commercial area revitalization effort.

*Councilor Ann-Frances Lambert arrived at 1:14 p.m. and was seated.*

*Vice Chair Ellen Robertson inquired about the volume of resources available to implement the programs outlined in the presentation.*

Ms. McConnell stated as part of the annual budget process, funds are allocated to the Department of Economic Development to administer the Commercial Area Revitalization Effort (CARE) and Enterprise Zone Programs, and then transferred to the Economic Development Authority.

*Vice Chair Robertson inquired about the budget for the programs, and what the goals and expectations are for the funds.*

Leonard Sledge, Director of Economic Development, stated there has been a \$400,000 appropriation made annually for the CARE Program and \$300,000 appropriation for the Enterprise Zone Program. Mr. Sledge also stated the goal is to streamline the programs to make it easier for businesses to apply.

*Vice Chair Robertson requested that city administration provide Council with the total budget and the anticipated leveraging of other resources to support the programs.*

*Councilor Ann-Frances Lambert inquired if the southern area of the 3rd District will be included in the mapping for the Enterprise Zone and CARE Programs.*

Mr. Sledge stated that city administration will conduct an assessment to determine what adjustments will need to be made within the Enterprise Zone, and that any boundary adjustments will require approval from City Council. Mr. Sledge also stated there is a maximum amount of square miles that are allowed in the zone boundaries and part of the analysis will help to understand where the boundaries should be.

*Chair Cynthia Newbille requested for city administration to provide a more precise map of the designated areas within the CARE and Enterprise Zones.*

*Vice Chair Robertson requested for city administration to provide more information regarding opportunity zones.*

Mr. Sledge stated city administration will work to provide the requested information.

*Councilor Ann-Frances Lambert departed the meeting at 1:37 p.m.*

## Paper(s) for Consideration

### The following ordinance was considered:

1. [ORD. 2023-152](#) To repeal City Code §§ 11-190-197, concerning a commercial property assessed clean energy financing program, and to amend ch. 11, art. VIII of the City Code by adding therein new §§ 11-190.1-11-197.1, concerning a commercial property assessed clean energy financing program, for the purpose of aligning the City Code with state law pertaining to commercial property assessed clean energy financing programs. (As Amended)

**Patrons:** Mayor Stoney and Vice President Nye

**Attachments:** [Ord. No. 2023-152 - Amended 20230724](#)  
[20230724 Amendment of Ord. No. 2023-152](#)  
[Bringing VA C-PACE to Richmond Presentation](#)

Gabriel Boisvert, Assistant City Attorney, provided the committee with an introduction and stated that three major amendments to the proposed ordinance were forthcoming for Council's consideration at it's Monday, July 24, 2023, Formal meeting.

*Vice Chair Ellen Robertson inquired about amendments to be introduced regarding ORD. 2023-152.*

*Chair Cynthia Newbille inquired as to what action could be taken regarding ORD. 2023-152.*

Sabrina Joy-Hogg, Deputy Chief Administrative Officer for Finance and Administration, requested for ORD. 2023-152 to be voted out of committee to allow for amendments.

Laura Thomas, Director of Sustainability, stated that there will be no adverse affect to ORD. 2023-152 if the ordinance is not considered by the next City Council meeting, but there is a desire to move quickly.

*The committee and city administration had continued discussion regarding amendments and committee action for ORD. 2023-152.*

### Public Hearing

There were no public hearing speakers.

*Vice Chair Ellen Robertson asked if the amendments to be introduced for ORD. 2023-152 have been presented to the committee.*

*Chair Cynthia Newbille requested that ORD. 2023-152 be considered by the committee later in the meeting to allow for further discussion.*

### The following ordinance was considered:

2. [ORD. 2023-212](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to enter into the Twenty-Sixth Commercial Area Revitalization Effort Program Cooperation Agreement between the City of Richmond, Virginia, and the Economic Development Authority of the City of Richmond for the purpose of providing for the operation of the Commercial Area Revitalization Effort (“CARE”) Program.

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-212](#)

### Public Hearing

There were no public hearing speakers.

*Vice Chair Ellen Robertson inquired about the changes sought within the proposed ordinance.*

Katie McConnell, Deputy Director of Economic Development, stated the CARE Program has been operated by the Economic Development Authority (EDA) for the last 25 years. Ms. McConnell also stated that there has been a cooperative arrangement between the EDA and the city, with the EDA acting as the grant making authority. Ms. McConnell further stated that the agreement will bring the enterprise zone into alignment with that practice.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-212 to Council with the recommendation to approve, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

### The following ordinance was considered:

3. [ORD. 2023-213](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Enterprise Zone Cooperation Agreement between the City of Richmond, Virginia and the Economic Development Authority of the City of Richmond for the purpose of administering the Enterprise Zone Program to stabilize and revitalize enterprise zone areas by stimulating private investment through financial incentives.

**Patrons:** Mayor Stoney and Ms. Lambert

**Attachments:** [Ord. No. 2023-213](#)

### Public Hearing

There were no public hearing speakers.

**There were no comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-213 to Council with the recommendation to approve, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

**The following ordinance was considered:**

4. [ORD. 2023-214](#) To authorize the issuance of general obligation public improvement bonds of the City of Richmond in the maximum principal amount of \$4,200,000 to finance the cost of school projects and general capital improvement projects of the City for the following purposes and uses: construction, reconstruction, improvements and equipment for public schools; construction, reconstruction, improvement and equipment for various infrastructure needs, including traffic control facilities, streets, sidewalks and other public ways, bridges, storm sewers, drains and culverts, and refuse disposal facilities; participation in redevelopment, conservation and community development programs, including the construction, reconstruction, improvement and equipment for targeted public facilities included in these programs; construction, reconstruction, improvements and equipment for public institutional, operational, cultural, educational and entertainment buildings and facilities, including but not limited to the theaters, parks, playgrounds, cemeteries, libraries and museums; acquisition of real property therefor as appropriate; and the making of appropriations to the City's Economic Development Authority ("EDA") to be used by the EDA to finance capital expenditures or to make loans or grants to finance capital expenditures for the purposes of promoting economic development; 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 projects, to provide for the form, details and payment of such bonds; to authorize the issuance of notes of the City in anticipation of the issuance of such bonds; and to authorize the issuance of taxable bonds, for the same purposes and uses, in the same maximum principal amount and payable over the same period as such general obligation public improvement bonds.

**Patrons:** Mayor Stoney

**Attachments:** [Ord. No. 2023-214](#)

Sherrill Hampton, Director of Housing and Community Development, provided the committee with an introduction and additional background information regarding the proposed ordinance.

### **Public Hearing**

There were no public hearing speakers.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward ORD. 2023-214 to Council with the recommendation to approve, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

**The following resolution was considered:**

5. [RES. 2023-R044](#) To amend Res. No. 2021-R081, adopted Dec. 13, 2021, which requests that the Chief Administrative Officer provide the Council with a quarterly report on the expenditure of all funds received by the City, whether from the United States government, the Commonwealth of Virginia, or otherwise, provided pursuant to the American Rescue Plan Act of 2021, for the purpose of modifying the quarterly reporting schedule.

**Patrons:** President Jones and Ms. Lambert

**Attachments:** [Res. No. 2023-R044](#)

Sabrina Joy-Hogg, Deputy Chief Administrative Officer, provided the committee with an introduction and additional background information regarding the proposed resolution.

### **Public Hearing**

There were no public hearing speakers.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward RES. 2023-R044 to Council with the recommendation to approve, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

**The following resolution was considered:**

6. [RES. 2023-R045](#) To authorize the issuance of public utility revenue refunding bonds of the City of Richmond, Virginia in the maximum principal amount of up to \$600,000,000 to refund all or portions of certain public utility revenue bonds previously issued by the City, and to authorize the Director of Finance, with the approval of the Chief Administrative Officer, for and on behalf of the City, to sell such refunding bonds for such purposes, providing for the form, details and payment of such bonds and approving the form of the supplemental indenture of trust.

**Patrons:** Mayor Stoney

**Attachments:** [Res. No. 2023-R045](#)

Shelia White, Director of Finance, provided the committee with an introduction and additional background information regarding the proposed resolution.

### **Public Hearing**

There were no public hearing speakers.

*Chair Cynthia Newbille asked if the interest rate cannot be determined, will the transaction be delayed.*

Ms. White stated the transaction will not move forward if the interest rate cannot be determined.

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward RES. 2023-R045 to Council with the recommendation to approve, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

### **Board Vacancies**

Pamela Nichols, Council Management Analyst, reviewed board applications for consideration by the committee.

[CD.2023.248](#) July 20, 2023 - Finance & Economic Development Board Vacancy Report

**Attachments:** [20230720 - Finance - Board Vacancy Report](#)

*A copy of the material provided has been filed.*

**Vice Chair Ellen Robertson moved to forward the following applications for appointment to Council with a recommendation to approve:**

Local Finance Board for Other Post - Employment Benefits (OPEB) Trust:

Sabrina Joy-Hogg

Michael Nguyen

Shelia White

**The motion was seconded and approved. Ayes 2, Robertson, Newbille. Noes None**

### Discussion Item(s)

#### August Committee Meeting

Committee members present agreed to cancel the August standing committee meeting.

### Staff Report

Council Policy Analyst Joyce Davis provided the committee with the meeting staff report.

[CD.2023.257](#) July 20, 2023 Finance & Economic Development Staff Report

**Attachments:** [20230720 Finance & Economic Development Staff Report](#)

*A copy of the staff report has been filed.*

**The committee resumed consideration of the following ordinance:**

1. [ORD. 2023-152](#) To repeal City Code §§ 11-190-197, concerning a commercial property assessed clean energy financing program, and to amend ch. 11, art. VIII of the City Code by adding therein new §§ 11-190.1-11-197.1, concerning a commercial property assessed clean energy financing program, for the purpose of aligning the City Code with state law pertaining to commercial property assessed clean energy financing programs. (As Amended)

**Patrons:** Mayor Stoney and Vice President Nye

**Attachments:** [Ord. No. 2023-152 - Amended 20230724](#)  
[20230724 Amendment of Ord. No. 2023-152](#)  
[Bringing VA C-PACE to Richmond Presentation](#)

*Vice Chair Ellen Robertson requested clarity regarding the procedure for handling amendments for ORD. 2023-152, and expressed her concerns with recommending approval of an ordinance with amendments she has not had the opportunity to review in advance.*



Tori Cotman, Assistant City Attorney, stated the amendments for ORD. 2023-152 will still need to be introduced before any approval of amendments.

*The committee requested to view the proposed amendments before the July 24, 2023 Formal Council meeting.*

**There were no further comments or discussions and Vice Chair Ellen Robertson moved to forward RES. 2023-R045 to Council with no recommendation, which was seconded and approved. Ayes 2, Robertson, Newbille. Noes None.**

#### **Adjournment**

There being no further business, the meeting adjourned at 2:01 p.m.