



# Richmond City Council

The Voice of the People

Richmond, Virginia

## Office of the Council Chief of Staff

### City of Richmond Organizational Development Standing Committee

May 1, 2023

### Legislative Summary

**Previous Meeting:** April 3, 2023

**Next Meeting:** June 5, 2023

#### **Reports from City Administration, Council Staff, and Other Parties**

1. None

#### **Reports of Standing Committees (5 minutes each)**

1. Education and Human Services
2. Finance and Economic Development
3. Governmental Operations
4. Land Use, Housing, and Transportation
5. Public Safety

#### **Consideration of Appointments to Boards, Commissions and Similar Entities**

1. None

#### **Paper(s) for Consideration**

**ORD. 2023-134**

**Patron: Mayor Stoney**

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute the Diamond District Redevelopment Project Development Agreement between the City of Richmond, Virginia, RVA Diamond Partners LLC, and the Economic Development Authority (EDA) of the City of Richmond 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.

#### **Key Points:**

- Provides a Grant Agreement concerning financing of the stadium and other public improvements.
- Conveys surplus City-owned real estate to the EDA.



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- Davenport and Company estimate that variables that may affect revenue and cost estimates are the interest rates in effect when public revenue bonds are sold, the timing of the completion of construction of public and private improvements, and major changes in national or local economy, which will impact the ultimate cost of the various capital improvements and anticipated revenues.
- Davenport and Company still think the Diamond District Project will have a positive fiscal impact on the City.

Fiscal Impact:  None  Yes, and with comments as follows:

- City O&R says that is no budget amendment is necessary.
- Davenport and Company informs the Diamond District Project will have a positive impact on the City.

### Discussion Item(s)

1. Fund Balance Policy Revision
2. Legislative and Budget Updates – Joyce Davis, Policy Analyst on behalf of Council Chief of Staff LaTasha Holmes

### **Legislative Updates**

- Begin planning of legislative agenda
- Review accomplishments of this year and identify new priorities
- Contract with current lobbyist ending; new RFP forthcoming
- Legislative Day Event to be planned for September 2023

### **Budget Update/Reminders**

- **Mon., May 8, 2023; 6:00-8:00 p.m. (During Council Formal Meeting)**  
**PUBLIC HEARING:** Public Hearing held on proposed amended budget legislation

#### **Richmond City Council Establishes Official FY 2024 Richmond Govt. Budget**

Richmond Government Budget includes Council amendments; Richmond General Fund (Operating Budget), Special Funds, Enterprise Funds, Internal Service Funds, Federal, and State Funds, Richmond Capital Improvement Plan, and funds provided for Richmond Public Schools.

- **Wed., May 31, 2023**  
Council must establish Richmond Government Budget by May 31 each year, per Richmond City Charter: Chapter 6. Budgets.



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- **Sat., July 1, 2023**  
Fiscal Year 2024 Richmond Government Budget begins; runs July 1- June 30 annually.



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