City of Richmond

900 East Broad Street
2nd Floor of City Hall
Richmond, VA 23219
www.rva.gov

Legislation Text

File #: RES. 2021-R082, **Version:** 1

To request that the Chief Administrative Officer cause the development of a process for the designation of development project areas within the city of Richmond to be funded through tax increment financing pursuant to Va. Code § 58.1-3245.2 and the preparation of a report concerning the feasibility of designating certain development project areas within the city of Richmond.

WHEREAS, pursuant to section 58.1-3245.2 of the Code of Virginia (1950), as amended, local governing bodies may adopt "tax increment" financing by passing an ordinance designating a development project area and providing that real estate taxes in the development project area shall be assessed for the purpose of paying the principal and interest on "obligations" issued or "development project cost commitments" entered into to finance "development project costs," as the terms "tax increment," "obligations," "development project cost commitments" and "development project costs" are defined by section 58.1-3245 of the Code of Virginia (1950), as amended; and

WHEREAS, the Council believes that the areas enclosed within bold lines as shown on the maps entitled "Downtown-City Center TIF Areas," "Port of Richmond TIF Area," "Scott's Addition - Diamond District TIF Areas," and "Southside Plaza TIF Area," copies of which are attached to this resolution, are important areas included in the City's Master Plan entitled "Richmond 300: A Guide for Growth" (hereinafter referred to as the "Master Plan"), approved by Ordinance No. 2020-236, adopted December 14, 2020, which need investment and a development process to generate the equitable growth outlined in the Master Plan; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council request that the Chief Administrative Officer cause the development of a process for the designation of development project areas within the city of Richmond to be funded through tax increment financing pursuant to section 58.1-3245.2 of the Code of Virginia (1950), as amended, and the preparation of a report concerning the feasibility of designating the areas enclosed within bold lines as shown on the maps entitled "Downtown-City Center TIF Areas," "Port of Richmond TIF Area," "Scott's Addition - Diamond District TIF Areas," and "Southside Plaza TIF Area,"

copies of which are attached to this resolution, as development project areas for the purpose of potentially utilizing tax increment financing to pay the principal and interest on obligations issued or development project cost commitments entered into to finance development project costs in accordance with section 58.1-3245.2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby requests that the Chief Administrative Officer cause the development of a process for the designation of development project areas within the city of Richmond to be funded through tax increment financing pursuant to section 58.1-3245.2 of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby requests that the Chief Administrative Officer cause the preparation of a report to be submitted to the Council concerning the feasibility of designating the areas enclosed within bold lines as shown on the maps entitled "Downtown-City Center TIF Areas," "Port of Richmond TIF Area," "Scott's Addition-Diamond District TIF Areas," and "Southside Plaza TIF Area," copies of which are attached to this resolution, as development project areas for the purpose of potentially utilizing tax increment financing to pay the principal and interest on obligations issued or development project cost commitments entered into to finance development project costs in accordance with section 58.1-3245.2 of the Code of Virginia (1950), as amended.