

October 7, 2022

// A special called meeting of the Council of the City of Lynchburg was held on the 7th day of October, 2022, at 9:00 A.M. at the Greater Lynchburg Transit Company, 419 Bradley Drive, MaryJane Dolan, President, presiding. The following members of City Council were present:

Present: MaryJane Dolan, Beau Wright Jeff Helgeson, J. Randolph Nelson, Treney Tweedy,	
Sterling A. Wilder, Chris Faraldi,	7
Absent:	0

// Dr. Chris Chmura, CEO of Chmura Economics & Analytics, presented Council with an economic update and overview of both the U.S. and the City of Lynchburg.

Councilmember Nelson asked if the housing values will go down or if they just won't go up as much. Dr. Chmura replied that she wouldn't be surprised to see them go down a little bit, but not as much as 2008/2009.

Vice Mayor Wright asked if as you go into a recession, you could see a lag in other revenue sources; Dr. Chmura replied, yes.

Councilmember Helgeson asked if the more you tax something, the less you see of it; Dr. Chmura replied that was correct. Councilmember Helgeson stated that if the tax rate were lowered, there would be a subsequent boom.

Councilmember Nelson stated that he has always advocated for lowering the Meals Tax since more people would benefit. He asked Dr. Chmura if she would agree that lowering a Meals Tax is a more compassionate movement to take to benefit the population that are impacted by inflation. Dr. Chmura replied yes, but it wouldn't directly benefit the poorest population because they often don't have the luxury of dining out.

// Chris DeLacy, Partner, Holland & Knight, presented Council with infrastructure investment and Jobs Act funding opportunities for the City of Lynchburg.

// Kent White, Director of Community Development, and Sarah Quarantotto, Executive Director of Miriam's House, provided Council with an overview of housing in the City of Lynchburg.

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Councilmember Helgeson asked if with the density bonus, if the City is charging people more if they are all in one area. Mr. White replied that the bonus goes to the developer, so they would be allowed more density if they provide more affordable units within the are.

Councilmember Wilder asked if the purpose of the density bonus was to have mixed income housing? Mr. White replied yes, you could have 20 but you can have 23 if you ensure three are affordable.

Councilmember Dolan asked what kind of research have you had or seen about younger people not wanting to own? Mr. White replied that he has not seen this personally, but there are studies out there that do show that.

Councilmember Helgeson stated that it's best practice to have as many owner-occupied homes as possible and Council needs to put the brakes on putting more apartments and condos and transient housing.

Councilmember Wilder asked if there are resources to give people if they want to renovate a house; Mr. White replied that currently the City does not, but there are some localities that do.

Councilmember Wilder stated that he likes the idea of the housing trust fund and would like to see an investment in this area during the budget process.

// Donna Witt, Chief Financial Officer, provided Council with an overview of the FY 2022 Analysis of Unassigned General Fund Balance and the Fiscal Year 2022 Adopted Budget to Estimated Actual.

// The meeting adjourned at 3:00 p.m.

Clerk of Council