



FINANCE COMMITTEE City Council Committee

Tuesday, October 28, 2025 | 3:00 PM
2nd Floor Training Room- City Hall
900 Church Street
Lynchburg, VA 24504

AGENDA

- I. **Welcome** *Councilmember Marty Misjuns, Chair*
- II. **General Business**
 - II.1. Lynchburg Redevelopment Housing Authority (LRHA) Revenue Bond Financing - 1300 Campbell Avenue
 - II.2. Authorization to Purchase Bookmobile
 - II.3. 2025 Virginia Office of Emergency Medical Services - Rescue Squad Assistance Fund (RSAF) Grant
 - II.4. FY 2026 DMV Highway Safety, Speed Grant
 - II.5. FY 2026 DMV Highway Safety, Alcohol Grant
 - II.6. Public Hearing and Consideration of Reprogramming Community Development Block Grant (CDBG) Funds
- III. **Other Information**
 - III.7. FY 2026 General Fund Reserve for Contingencies Update
 - III.8. Monthly Revenue Collections Update
- IV. **Roll Call**
- V. **Next Regular Meeting**
 - V.9. The next Finance Committee meeting is Tuesday, December 9, 2025 at 3 p.m.

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

William Martin, Community Development
Director

AGENDA ITEM # II.1

Lynchburg Redevelopment Housing Authority (LRHA) Revenue Bond Financing - 1300 Campbell Avenue

RECOMMENDATION

Approval of the resolution allowing the bond issuance by the Lynchburg Redevelopment Housing Authority (LRHA).

SUMMARY

Astoria Housing Partners has requested the Lynchburg Redevelopment Housing Authority (LRHA) to issue \$30,000,000 of its revenue bonds. The revenue bonds would be used to finance one hundred twenty-five (125) apartment units at 1300 Campbell Avenue (former Barker Jennings Building).

The project is a qualified rental project under the Internal Revenue Code and would be owned by Astoria Housing Partners. The issuance of the revenue bonds will not result in any financial obligation to LRHA or the City of Lynchburg. Although the bonds will be issued through LRHA, State Code requires the City Council adopt a resolution supporting the transaction.

PRIOR ACTION(S)

N/A

FISCAL IMPACT

N/A

CONTACT(S)

William Martin, Community Development Director
Matthew Freedman, City Attorney

ATTACHMENT(S)

1. Resolution
2. Presentation
3. Narrative
4. LRHA Resolution - 1300 Campbell Ave.

REVIEWED BY



William Martin, Community Development Director

Date: October 23, 2025



Kent White, Assistant City Manager

Date: October 23, 2025

RESOLUTION:

#R-25-__

**RESOLUTION APPROVING THE ISSUANCE BY THE
LYNCHBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS UP
TO \$30,000,000 MULTIFAMILY TAX-EXEMPT
REVENUE BONDS (1300 CAMPBELL AVENUE PROJECT) SERIES 2025**

WHEREAS, the Lynchburg Redevelopment and Housing Authority (the "Authority") is authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and

WHEREAS, the Authority has considered the application of Astoria Housing Partners LLC (or any affiliate thereof, the "Applicant") requesting that the Authority issue up to \$30,000,000 of its revenue bonds (the "Bonds") to assist the Borrower in financing or refinancing a portion of the costs of acquiring, constructing, rehabilitating and equipping a multifamily residential rental housing project to consist of approximately 125 apartment units in a five-story historic building located at 1300 Campbell Avenue, Lynchburg, Virginia (the "Project"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"). The Project will be owned by the Applicant or an entity affiliated with and controlled by or under common ownership with the Applicant; and

WHEREAS, Section 147(f) of the Code provides that the applicable elected representatives of the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of such bonds; and

WHEREAS, the Authority issues its bonds on behalf of the City of Lynchburg and the facilities related to the Project to be financed or refinanced with the Bonds are located in the City of Lynchburg; and

WHEREAS, the Authority, as the issuing governmental unit with respect to the Bonds, has no applicable elected representative, the City of Lynchburg constitutes the next highest governmental unit with such a representative, and the members of the City Council of the City of Lynchburg (the "Council") constitute the applicable elected representatives of the City of Lynchburg; and

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution authorizing the issuance of the Bonds and a certificate of the public hearing (including a summary of statements expressed at the hearing) have been filed with the Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF LYNCHBURG, VIRGINIA:**

1. The Council approves the issuance of the Bonds by the Authority for the benefit of the Applicant, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended, as applicable to local Virginia redevelopment and housing authorities, to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Project or the Borrower.

3. The Bonds shall provide that neither the City of Lynchburg nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the funds provided therefor by the Borrower and the Project and that neither the faith and credit nor the taxing power of the City of Lynchburg or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. In adopting this resolution, the City of Lynchburg, including its elected City Council members, representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct, indirect, special, incidental, or consequential, resulting from the Authority's failure to issue the Bonds for any reason. The Bonds shall be payable solely from funds provided therefor by the Borrower and the Project, and the City of Lynchburg shall not be obligated to pay the Bonds or the interest thereon or any costs incident thereto.

5. This resolution shall take effect immediately upon its adoption.

Adopted: _____

Certified: _____
Clerk of Council

CERTIFICATE

Record of roll-call vote by the City Council of the City of Lynchburg, Virginia, upon consideration of a resolution titled "RESOLUTION APPROVING THE ISSUANCE BY THE LYNCHBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS UP TO \$30,000,000 MULTIFAMILY TAX-EXEMPT REVENUE BONDS (1300 CAMPBELL AVENUE PROJECT) SERIES 2025," taken at a meeting of the City Council held on October 14, 2025:

AYE NAY ABSTAIN ABSENT

Larry Taylor, Mayor
Curt Diemer, Vice Mayor
Sterling A. Wilder
Chris Faraldi
Stephanie Reed
Marty Misjuns
Jacqueline Timmer

Dated: October 14, 2025

(SEAL)

Mayor, City of Lynchburg, Virginia

ATTEST: _____
Alicia L. Finney, Clerk of Council for the
Council of the City of Lynchburg, Virginia

The undersigned Clerk of Council for the Council of the City of Lynchburg, Virginia (the "City Council") hereby certifies that the foregoing is a true, correct and complete copy of a resolution that was adopted by the City Council at its meeting duly called and held on October 14, 2025, in accordance with applicable law, and that such resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the City of Lynchburg, Virginia, this _____ day of October, 2025.

Alicia L. Finney, Clerk of Council for the
Council of the City of Lynchburg, Virginia

[SEAL]

LYNCHBURG REDEVELOPMENT HOUSING AUTHORITY REVENUE BONDS

OCTOBER 28, 2025



PURPOSE & ACTION

Purpose:

Astoria Housing Partners has requested the Lynchburg Redevelopment Housing Authority (LRHA) to issue \$30 Million of its Revenue Bonds to finance the redevelopment of 1300 Campbell Avenue into 125 apartment units.

Action:

State Code requires the City Council approve the transaction.

1300 CAMPBELL AVENUE

- Former Barker Jennings Building
- Constructed in 1919 as Martha Washington Dormitory for Jobbers Overall Company
- Zoned B-4, Urban Commercial
- Vacant since 2009.



1300 CAMPBELL AVENUE

- Renovated into 120 -125 affordable workforce housing units adhering to 60 – 80% AMI
 - Studio - \$930
 - 1 Bedroom - \$996
 - 2 Bedroom - \$1195
- Full time General Manager
- Security personnel
- On site amenities – Wi-Fi, Fitness Center, Playground, Solar
- Property Management by S.L. Nausbaum Realty Co. – 29,000 units. Virginia, Maryland, D.C. & Carolinas



ISSUANCE OF BONDS

- LRHA Board has approved the issuance of the Bonds
- No Financial Obligation to the City of Lynchburg
- No Financial Obligation to LRHA
- LRHA would receive administrative fee
- Project would meet the requirements of a qualified residential rental project



ASTORIA

HOUSING PARTNERS

Tom Martin
 City of Lynchburg
 RE: 1300 Campbell Avenue

The City’s support of conversion of 1300 Cambell Avenue into 120 workforce housing apartments is a necessity for this project’s success and we look forward to working with the City to bring this important project to fruition.

At Astoria Housing partners we strive to create vibrant apartment communities for the hard-working residents of every community in which we operate. With that said, we strongly value the thoughts and opinions of the community stakeholders. Our Lynchburg project will be the conversion of a historic warehouse into a class-leading affordable community for the benefit of Lynchburg residents.

Benefits to the City of Lynchburg:

- The redevelopment of 1300 Campbell Ave into 120 new units works to address the national affordable housing shortage documented by HUD
- This project will eliminate a major local vacant property. Doing so will not only increase the tax base provide improve the immediate neighborhood
- Based on a 3rd party market feasibility study, peer LIHTC properties have few to no vacancies with long wait lists or closed waitlists. This indicates a strong need for additional 60% AMI units in Lynchburg in order to supplement the constrained affordable housing supply
- For comparable class A rental communities, our value proposition represents a strong advantage to the market and its residents. The HUD rent restriction represents an 11%-25% discount to market for comparable rental communities

- **Projected Impacts:**

Benefit	Outcome	City Value
Housing	120 units (300+ residents)	Fills waitlists at peer LIHTC properties
Economy	150 jobs; \$2.5M annual taxes	+\$5M GDP boost (IMPLAN est.)
Revitalization	Eliminates vacant blight	Improves neighborhood safety/tax base

Benefit	Outcome	City Value
Sustainability	Solar offsets 20% electric	Supports Green Lynchburg goals
Affordability	11-25% below market rents	Serves teachers, nurses, families

Sincerely,

/s/

Mark Hall
Co-Managing Principal/Partner Astoria Housing Partners LLC

ASTORIA

HOUSING PARTNERS

1300 Campbell Ave Lynchburg 120 Unit Revitalization Project



Project Description:

1300 Campbell Ave is a five-story warehouse building on 2.2 acres in downtown Lynchburg. The property was originally constructed between 1918 and 1920 by the Jobbers Overall Company to serve as dormitory housing for cotton plant workers. Jobbers Overalls Co. Over the next century the property was utilized by a variety of companies for textile manufacturing and most recently warehousing for a construction supply company.

Astoria Housing Partners will undertake a 100% rehab to convert this beautiful historic building to 120 affordable apartments rented at 60% of area median income with the highest quality amenities including computer-controlled entry with security cameras inside and out, a fitness center, a community center for homework and other family activities, EV charging, live security personnel and green energy components. The conversion project will include top of market finishes and will provide its residents with an outstanding place to call home.

- Five levels of affordable apartments with 94 surface and accessible level parking spots with professional and highly experienced management.
- Indoor community space for homework and other activities.
- Free common area Wi-Fi.
- Fitness Center
- Secure computer-controlled entry with activity tracking
- Security cameras inside and out.
- A leasing office
- A full-time general manager
- Dusk to dawn security personnel
- Playground
- Solar panels to assist in offsetting the tenants' electrical bills and as a method of providing covered parking
- Well located site in close proximity to downtown Lynchburg and other neighborhood amenities.
- The property is well located just 0.5 miles from the Kemper Station Transit Center. Tenants will have access to numerous bus routes linking them to downtown Lynchburg as well as the Amtrak Northeast regional train



1 1300 Campbell Ave

Astoria Housing Partners

Astoria Housing Partners LLC emerged in response to the growing need for affordable workforce housing amid a national shortage of affordable housing. Astoria Housing Partners focuses on transforming underutilized spaces into very high quality modern, eco-friendly residential developments that prioritize the needs of diverse populations, including middle-income families, seniors, and young professionals. By blending innovative design with community input, the firm ensures that its projects reflect the cultural and historical richness of urban areas while fostering a sense of belonging for all residents.

Astoria Housing Partners focuses on adaptive reuse, transforming historic buildings into modern workforce housing through the use of Section 42 housing tax credits through Virginia Housing.

We assist in solving the national affordable housing crises.

The mission of Astoria Housing Partners is to address housing inequity by developing projects that balance affordability with quality and sustainability. The firm collaborates closely with government agencies, nonprofit organizations, and private investors to secure funding and resources for its developments. Each project is designed with energy-efficient materials, green spaces, and amenities that promote healthy living and shared recreational areas. Additionally, Astoria Housing Partners actively engages with residents through town halls and workshops to ensure that developments align with the community’s needs and values, preserving Astoria’s unique identity as a melting pot of cultures and traditions.

By maintaining a focus on long-term community benefits over short-term profits, Astoria Housing Partners will be a model for sustainable urban development.

Other Astoria Housing Partners projects include:



2: 240 West State Street Trenton

240 West State Street is a 170 unit affordable housing conversion of a former hotel. The 240 West is currently vacant and going through the permitting process as we have already been awarded our tax credits and bonds with the necessary approvals by Trenton City Council.

Through the AHP development process, 240 W will undergo a total transformation into a vibrant, affordable community for Trenton residents. The property will feature professional management, security, Fitness center, community space and EV charging for the benefit of future tenants. This multifamily project has commanding views of the Delaware River.

240 West has received its full entitlements, and construction is scheduled to commence Q2-2026.



Figure 3 2000 N. Broadway St Louis MO

2000 N Broadway in St. Louis, Missouri has been acquired to convert this historic structure into an affordable multifamily residential property. The building is a five-story industrial warehouse formerly known as the Standard Stamping Company Factory. The property is near downtown St. Louis located just north of the Arch of St. Louis, the Downtown Central Business District, and the Stan Musial Veterans Memorial Bridge across the Mississippi River.

The existing structure will be completely converted to five levels of affordable apartments equipped with professional management, a full security package, on-site parking, roof-top sundeck, community room, fitness center, and expansive views of the Mississippi River, Gateway Arch, and the Veterans Memorial Bridge.

2000 N Broadway has received its full entitlements with a construction start scheduled for Q1-2027.

Professional Management

Our property management will be the multifamily management division of S.L. Nusbaum Realty Co. (SLN), which currently manages over 29,000 units throughout Virginia, Maryland, Washington D.C., and the Carolinas. SLN provides high quality property management services in affordable as well as market rate housing communities in each market that it serves.

S.L. Nusbaum has extensive experience in LIHTC property management and has a deep track record of maintaining safe, clean and productive apartment communities.

SLN has extensive experience managing properties under each financing/product type including conventional, market rate, HUD Insured, LIHTC, mixed use and mixed income. They have a thorough working knowledge of the Virginia Housing programs and its intricacies.

A sample of Nusbaum managed properties include:

APARTMENT COMMUNITY	LOCATION	UNITS	PROGRAM	LEASEUP and/or REHAB	OWN	3 rd Party Manage
ARBELO	Alexandria, VA	34	LIHTC			X
ELLSWORTH	Alexandria, VA	20	Market Rate			X
LACY COURT	Alexandria, VA	44	HOME			X
LAFAYETTE APARTMENTS	Alexandria, VA	340	LIHTC	X		X
LONGVIEW TERRACE	Alexandria, VA	41	LIHTC			X
OAKWOOD MEADOWS NORTH	Alexandria, VA	71	LIHTC			X
OAKWOOD MEADOWS SOUTH	Alexandria, VA	79	LIHTC			X
PARKSTONE ALEXANDRIA	Alexandria, VA	326	NOAH			X
THE NEXUS AT WEST ALEX	Alexandria, VA	74	LIHTC			X
THE SQUARE AT 511	Alexandria, VA	196	NOAH			X
ARNA MARBELLA I	Arlington, VA	62	LIHTC			X
ARNA MARBELLA II	Arlington, VA	101	LIHTC			X
BARKALOW	Arlington, VA	15	Owner Restrictions Only			X
BUCHANAN GARDENS	Arlington, VA	111	LIHTC			X
CALVERT MANOR	Arlington, VA	23	LIHTC/Home			X
CAMERON COMMONS	Arlington, VA	16	Home			X
COLONIAL VILLAGE	Arlington, VA	162	LIHTC/Market			X
COLUMBIA GROVE	Arlington, VA	208	LIHTC/Home/Market Rate			X
COLUMBIA HILLS EAST	Arlington, VA	97	LIHTC/DD			X
COLUMBIA HILLS WEST	Arlington, VA	132	LIHTC			X
COURTHOUSE CROSSINGS	Arlington, VA	112	LIHTC			X
ILDA'S OVERLOOK FOUR	Arlington, VA	44	LIHTC			X
ILDA'S OVERLOOK NINE	Arlington, VA	36	LIHTC			X
LECKEY GARDENS	Arlington, VA	40	LIHTC/Market Rate			X
MARBELLA	Arlington, VA	41	LIHTC/Market Rate/Home			X

APARTMENT COMMUNITY	LOCATION	UNITS	PROGRAM	LEASEUP and/or REHAB	OWN	3rd Party Manage
PARC ROSSLYN	Arlington, VA	238	LIHTC/Market Rate			X
QUEENS COURT NORTH	Arlington, VA	159	LIHTC			X
QUEENS COURT SOUTH	Arlington, VA	90	LIHTC/DD			X
TERWILLIGER EAST	Arlington, VA	80	LIHTC/Home/VHDA Bond/City Loan Aff			X
TERWILLIGER WEST	Arlington, VA	80	LIHTC/City Loan Affordable			X
THE SPRINGS	Arlington, VA	104	LIHTC/VHDA Bond Program			X
UNITY HOMES AT BALLSTON	Arlington, VA	144	LIHTC			X
VPOINT	Arlington, VA	116	LIHTC/Market			X
COOPER'S POINT	Burgaw, NC	64	LIHTC			X
*ANITA STROUD	Charlotte, NC	83	HUD (202 Prac)/Senior/Section 8			X
ASCENT PINEVILLE	Charlotte, NC	240	NOAH			X
*BRIGHTON PLACE	Charlotte, NC	49	Market Rate/HUD			X
CHAMBERS POINT @ AYRSLEY	Charlotte, NC	86	LIHTC/Key/Senior			X
CHARLOTTE WOODS	Charlotte, NC	260	NOAH			X
CROWN COURT	Charlotte, NC	103	LIHTC/Market Rate/Senior			X
EVOKE LIVING AT ARROWOOD	Charlotte, NC	168	Key/City Loan Affordable			X
EVOKE LIVING AT EASTLAND YARDS	Charlotte, NC	70	LIHTC	X		X
*EVOKE LIVING AT MORRIS FIELD	Charlotte, NC	132	LIHTC/HUD	X		X
EVOKE LIVING AT SUGAR CREEK	Charlotte, NC	180	LIHTC/Key			X
EVOKE LIVING AT WESTERLY HILLS	Charlotte, NC	156	LIHTC			X
GABLES AT DRUID HILLS	Charlotte, NC	63	LIHTC/Senior			X
GABLES II	Charlotte, NC	72	LIHTC/Key/Senior			X
HAWKS POINTE	Charlotte, NC	14	City Loan Affordable			X
HILL ROCK ESTATES	Charlotte, NC	341	NOAH			X
HP HOMES	Charlotte, NC	61	Market Rate/Home			X
LAKE MIST	Charlotte, NC	144	NOAH			X
LEGACY AT CARR HEIGHTS	Charlotte, NC	120	LIHTC			X
MAPLE WAY	Charlotte, NC	60	NOAH			X
PEPPERTREE	Charlotte, NC	292	NOAH			X
PINES AT WENDOVER	Charlotte, NC	44	NOAH			X
RAIL SOUTH	Charlotte, NC	82	LIHTC	X		X
*RIVERMERE	Charlotte, NC	192	Market Rate/ LIHTC/Section 8/HUD			X
ROCKWELL PLACE	Charlotte, NC	140	LIHTC			X
SANCTUARY GARDENS	Charlotte, NC	78	LIHTC			X
SHAMROCK GARDENS	Charlotte, NC	265	NOAH			X
SHARON OAKS	Charlotte, NC	97	Market Rate/City Loan Affordable			X
SHARON POINTE	Charlotte, NC	190	NOAH			X
*SHELTON KNOLL	Charlotte, NC	48	Market Rate/HUD			X
SOUTH OAK CROSSING	Charlotte, NC	192	Market Rate/LIHTC/Section 8			X
SPRINGCROFT AT ASHLEY PARK	Charlotte, NC	50	LIHTC/Key/Senior			X
SUGAREE PLACE	Charlotte, NC	51	LIHTC/HOME			X
SWAN'S RUN	Charlotte, NC	92	NOAH			X

Rents and Income Levels for the Apartments:

As a LIHTC/workforce project, this project will adhere to a 60% of AMI standard for tenant eligibility and strict creditworthiness.

This project will reflect rent levels consistent with local HUD LIHTC rents which are, typically, 15% below market value rents providing tenants with an affordable alternative.

Maximum allowable rents will be:

- Studios will be rented at \$930/ month
- 1 Beds will be rented at \$996/ month

- 2 Beds will be rented at \$1,195/ month

Will there be a local/on site property manager?

Yes! And live security guard(s) from dusk to dawn.

Please see the section on SL Nusbaum property management

ASTORIA

HOUSING PARTNERS

Astoria Housing Partners LLC – Team Biographies

Mark Hall

Co-Managing Principal/Partner, Astoria Housing Partners



As Co-Managing Principal/Partner at Astoria Housing Partners LLC, Mark Hall is responsible for sourcing and equity placements. With a career in the multifamily housing industry since 1984, he has overseen site acquisition, pre-development design, construction, and property management nationwide, including supervising the development of thousands of apartment units with affordable set-asides. As a founder and Co-CIO at Allagash Opportunity Zone Partners, Mr. Hall leverages his expertise in structuring affordable housing transactions, currently closing the Woodlands Apartments project, comprising 151 dwelling units (DUs) under the Low-Income Housing Tax Credit (LIHTC) program.

Mr. Hall has extensive experience in tax-exempt bond structures, including GNMA Securities, FNMA forward commitments, commercial HUD loans, letters of credit, and unrated bonds. He recently served as an advisor for a fully integrated hotel owner/operator managing over 4,000 full-service rooms across the U.S. and as a consultant to a Chicago-based SEC-registered investment adviser with \$3 billion in commercial real estate (CRE) assets under management.

In these roles, Mr. Hall advised on investment, development, and operational activities. He arranged acquisition financing and led the acquisition of the majority of the hotel owner/operators portfolio of older, full-service mid-market hotels. Post-acquisition, he conceptualized the repositioning of these properties by converting upper floors to apartments, upgrading lower floors to boutique higher-end hotel products, and leasing ground floors for niche retail. This strategy addressed high vacancy rates in underperforming, aging properties, maximizing asset values and achieving significant investor success.

From 2010 to 2017, Mr. Hall was a Managing Director and Senior Investment Banker for Private Equity Commercial Real Estate transactions at Brean Capital LLC, supporting private equity and debt transactions and trading floor activities involving CMBS and whole loan participations. From 1996 to 2009, he served as a Senior Director in GE Real Estates Strategic Accounts Group, managing equity investments and co-investing with U.S.-based opportunity funds and public REITs/companies, including Carlyle, Starwood, Apollo, and Colony Capital. He led investments in numerous CRE value-add and development projects, purchased billions in properties for GE in secondary markets, and originated billions in CRE loans. In 2008, Mr. Hall completed GEs

prestigious Crotonville Senior Management Training program.

Earlier, at GEs Commercial Mortgage-Backed Securities Large Loan Group, Mr. Hall generated 90% of the groups net income over four years. From 1991 to 1997, he was Director of Originations and a Board Member at Wingate Capital (now CW Capital), overseeing national production for Continental Wingates retail commercial mortgage group, focusing on FHA/GNMA Project Loan transactions. He processed the first \$24 million transaction under the Emergency Low-Income Housing Preservation Act and supervised the firms acquisition of an FNMA DUS license.

From 1988 to 1991, Mr. Hall served as Head of Acquisitions for the Kidder Wingate Funds I & II, managing over \$100 million to acquire equity interests in multifamily rental housing nationwide. These funds outperformed all contemporary GNMA/Affordable Housing funds. Mr. Hall remains active in the affordable housing sector, with recent acquisitions including significant multifamily projects in St. Louis, MO; Newport News, VA; Cincinnati, OH; and Trenton, NJ.

Ben Edison

Manager, Edison Holdings and Astoria Housing Partners



Ben Edison, a serial entrepreneur with over 25 years of experience in real estate, manages Edison Holdings, which invests in real estate, private equity, and clean energy projects. His expertise spans construction, management, and finance across multifamily, single-family, and hotel real estate assets.

In 2021, Mr. Edison sold his technology business to a Fortune 500 company while simultaneously building and selling over \$20 million in luxury houses and managing investments in student housing, apartment complexes, and REITs. His award-winning technology business provided specialized expertise to U.S. government agencies.

Mr. Edison is actively involved in affordable housing, including the acquisition of a 240,000-square-foot office building in Trenton, NJ, for conversion into 170 affordable housing units under the Section 42 LIHTC program, as well as projects at 1300 Campbell Avenue, Lynchburg, VA, and other Astoria Housing Partners initiatives.

He serves on several boards of directors and is a key investor in multiple real estate projects. Since 2015, he has been a board member of the Small and Emerging Contractors Advisory Forum (SECAF) and served on the WorkSource Montgomery board from 2015 to 2019. Mr. Edison received the Washington GovCon Executive of the Year award in 2015, Montgomery County Chamber of Commerces Small Business Leader of the Year award in 2016, and Washington SmartCEOs Family Business Legacy award in 2016. His company, VariQ, was named Cybersecurity Company of the Year by Montgomery County in 2015 and received the ACG Capitals Growth Company of the Year award in 2017.

Mr. Edison holds a Bachelors Degree in Business Administration from the University of Phoenix

and an MBA and Master of Science in Information Technology from the Carey Business School of Johns Hopkins University.

Alan J. Michaels

Co-Managing Principal/Partner, Astoria Housing Partners



Alan Michaels, through Merit Hotel Group, has owned and operated Marriott, Best Western, Starwood and multiple independent hotels and resorts. Mr. Michaels currently owns and operates the SpringHill Suites by Marriott, Bel Air, Maryland. Mr. Michaels also provides a role as a senior advisor for Global Lodging Advisors which included lender evaluation of a 900-room convention hotel in Washington, D.C. and a ten-hotel, full-service chain in Kuwait and the United Arab Emirates. Further engagements have included oversight of several Washington area full-service hotels such as Sheratons and Hyatts as well as the development of a land valuation model for an affiliate of Morgan Stanley Real Estate Services.

Merit Hotel Group has simultaneously managed 514 rooms across five properties. These included Marriott, Starwood, Best Western and independent properties. These included full-service, select-and premium select service hotels. One independent property was a waterfront full-service, new-build hotel with Merit providing pre-construction concepts, coordination, evaluation, pre-opening and ongoing management for the first several years of operations for its third-party owner.

Merit has always had the experience as an owner/operator and approaches hotel management from the prospective of maximizing investors' returns while providing a complete guest experience through a warm and friendly hotel environment.

Alan Michaels has significant experience in all aspects of marketing and media having spent the earlier part of his career managing multi-million-dollar media budgets from creation through implementation.

Most recently, Mr. Michaels has pivoted to the multifamily market segment with a focus Section 42 LIHTC to assist in converting existing hotels and office space to affordable housing. He is the managing member of the purchase of 240 West State Street, Trenton NJ and 1300 Campbell Avenue, Lynchburg VA which will be converted into 170 and 120 affordable housing units, respectfully.

Mr. Michaels has also successfully arranged debt, equity, and construction financing for a variety of real estate developments throughout the Washington, D.C and Baltimore marketplaces. Mr. Michaels majored in Electronic Engineering and Business Administration at the City University of New York. He has also attended numerous managerial technical and behavioral seminars.

Mr. Michaels is an active member of the board of directors of Constellation Music in Washington DC, a 501(c)(3).

Jack Reed

Senior Analyst



Jack Reed serves as an Analyst at Astoria Housing Partners, contributing across the full life cycle of the firms affordable and mixed-income housing investments. He began his career with an institutional capital markets and investment sales team in New York City, specializing in brokering office-to-residential conversion projects and conducting in-depth analyses of complex conversion opportunities. His expertise extends to intricate real estate transactions, including 99-year ground leases, joint ventures, and recapitalizations, demonstrating a strategic approach to meeting client needs in a dynamic market.

At Astoria, Jack sources acquisitions aligned with the firms ESG-driven investment thesis and leads in-depth analysis of every opportunity building detailed underwriting models, coordinating third-party due diligence teams, and conducting risk assessments that inform go/no-go decisions. Jack structures investor presentations and marketing collateral, translating complex

capital stacks, Low-Income Housing Tax Credit (LIHTC) allocations, and impact metrics into compelling, investor-friendly narratives. On the entitlement front, he prepares zoning and land-use analyses, manages variance requests, and interfaces with planning boards and state housing agencies to secure critical approvals. During project execution, he collaborates with legal counsel on loan documentation, tracks construction draws and compliance reporting, and keeps stakeholders aligned through detailed project-management dashboards.

During the FDICs takeover of Signature Bank, Jack played a pivotal role in analyzing and valuing over 500 commercial properties in Manhattan for Rialto Capital, contributing to the successful acquisition of a substantial portfolio of Signature Bank loans by Rialto Capital and Blackstone. Through this multidisciplinary role, planning market research, financial engineering, public-sector coordination, and stakeholder communications. Jack serves as a key link in Astoria's development operations. His ability to seamlessly shift from analysis to high-level strategic presentations, combined with his deep understanding of real estate transaction complexities, market dynamics, and strategic execution, makes him an indispensable contributor to Astoria Housing Partners' growth and impact. Jack holds a degree from Fordham University.

RESOLUTION NO. 1304

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF LYNCHBURG
REDEVELOPMENT AND HOUSING AUTHORITY AUTHORIZING AND APPROVING
THE ISSUANCE OF UP TO \$30,000,000 MULTIFAMILY TAX-EXEMPT
REVENUE BONDS (1300 CAMPBELL AVENUE PROJECT) SERIES 2025**

RECITALS

A. The Lynchburg Redevelopment and Housing Authority (the "Authority") is a public body corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") duly created pursuant to the Housing Authorities Law, Title 36, Chapter 1 of the Code of Virginia of 1950, as amended (the "Act"). The Act authorizes the Authority: to issue its revenue bonds for, among other purposes, the financing of facilities for use primarily as single or multifamily residences; to assist in the acquisition, construction, equipping, expansion, enlargement and improvement of such facilities to the end that the Authority may promote safe and affordable housing in the Commonwealth and benefit thereby the safety, health, welfare, convenience and prosperity of the inhabitants of the Commonwealth; and to make and execute indentures of trust, security documents and other contracts and instruments necessary or convenient in the exercise of such powers.

B. To further the Act's purposes, at the request of Astoria Housing Partners LLC (the "Applicant"), the Authority has determined to issue and sell its Multifamily Tax-Exempt Revenue Bonds (1300 Campbell Avenue Project) Series 2025 in a principal amount not in excess of \$30,000,000 (the "Bonds"), pursuant to the Act, for the purpose of assisting the Applicant or an affiliate thereof (the "Borrower") in financing or refinancing a portion of the costs of acquiring, constructing, rehabilitating and equipping a multifamily residential rental housing project to consist of approximately 125 apartment units in a five-story historic building located at 1300 Campbell Avenue, Lynchburg, Virginia (the "Project"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an entity affiliated with and controlled by or under common ownership with the Borrower.


C. The issuance and sale of the Bonds will benefit the inhabitants of the City of Lynchburg and the Commonwealth by promoting their health, welfare, convenience and prosperity.

D. The Project has been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 15 .2-4906 of the Industrial Development and Revenue Bond Act, as applicable to Virginia local redevelopment and housing authorities.

NOW, THEREFORE, BE IT RESOLVED BY THE LYNCHBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:



Marc Schewel
Chairman



Mary E. Mayrose
Secretary

COMMISSIONER	AYES	NAYS
Ms. Cox	X	
Ms. Dupuy	X	
Ms. Eubanks	Absent	
Ms. Wills	X	
Mr. Booth	X	
Dr. Wilder	X	
Mr. Schewel	X	

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Beverly Blair, Director of Libraries

AGENDA ITEM # II.2

Appropriate Grant to Purchase Bookmobile

RECOMMENDATION

Consideration of adopting a Resolution amending the FY 2026 City/Federal/State Aid Fund budget and appropriating \$278,000 from the Friends of the Lynchburg Public Library nonprofit organization for the purchase of a Bookmobile for the Lynchburg Public Library.

SUMMARY

In celebration of their 60th anniversary, the Friends of the Lynchburg Public Library have launched a campaign to acquire a state-of-the-art Bookmobile. Generous support from corporate and foundation donors—including R.W. Baird, BWXT, Centra, Foster Fuels, the Greater Lynchburg Community Foundation, Schewels Home, and the Al Stroobants Foundation—along with over 50 individual contributors, has raised more than \$278,000 toward the \$300,000 goal. The Bookmobile will serve as a mobile educational hub, bringing books, materials, and library programs directly to neighborhoods, schools, senior centers, and community events throughout the City. The mobile library will expand access to vital library resources, fostering literacy, lifelong learning, and inclusive community engagement.

The vehicle has a lead time of 4–6 months, with service anticipated to begin in summer 2026.

PRIOR ACTION(S)

N/A

FISCAL IMPACT

N/A

CONTACT(S)

Beverly Blair, Director of Libraries

ATTACHMENT(S)

1. Resolution

REVIEWED BY

Beverly Blair

Beverly Blair, Director of Libraries

Date: October 22, 2025

Kent White

Kent White, Assistant City Manager

Date: October 22, 2025

RESOLUTION:

BE IT RESOLVED that the FY 2026 City/Federal/State Aid Fund budget is amended and \$278,000 is appropriated with resources from the Friends of the Lynchburg Public Library for the purchase of a Bookmobile for the Lynchburg Public Library.

Introduced:

Adopted:

Certified:

Clerk of Council

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Gregory Wormser, Fire Chief

AGENDA ITEM # II.3

2025 Virginia Office of Emergency Medical Services - Rescue Squad Assistance Fund (RSAF) Grant

RECOMMENDATION

Adopt a resolution to amend the FY 2026 City/Federal/State Aid Fund budget and appropriate \$71,032 with resources of \$35,516 from the 2025 Virginia Office of Emergency Medical Services - Rescue Squad Assistance Fund (RSAF) Grant and \$35,516 from the FY 2026 General Fund Fire Department budget to purchase a MedaRamp MR2400 extension ramp system and a Lifepak 35 monitor/defibrillator monitor for the Fire Department.

SUMMARY

The Virginia Office of Emergency Medical Services (EMS) awards grant funding to EMS agencies for the purpose of obtaining and maintaining emergency vehicles and equipment; providing EMS management, leadership, and advanced life support training, and achieving other goals that support the enhancement of community EMS services.

The Fire Department has been awarded RSAF grant funds to purchase one (1) MedaRamp MR2400 extension ramp system, including necessary mounting hardware and installation, and one (1) Lifepak 35 monitor/defibrillator.

The grant requires a local match. The Fire Department has been awarded the funds under a 50/50 match. With a total cost of \$71,032, the required local match is \$35,516. The local match will be funded from the FY 2026 General Fund Fire Department budget.

PRIOR ACTION(S)

February 25, 2025 - Finance Committee (application)
October 28, 2025 - Finance Committee (appropriation of funds)

FISCAL IMPACT

\$35,516 in matching funds will be funded from the FY 2026 General Fund Fire Department budget. Future funds will be needed for periodic maintenance of the equipment.

CONTACT(S)

Gregory Wormser, Fire Chief
Annette Pettyjohn, Administrative Manager

ATTACHMENT(S)

1. Resolution - 2025 Rescue Squad Assistance Fund (RSAF) Grant \$71,032

REVIEWED BY

Gregory Wormser, Fire Chief

Date:

RESOLUTION:

BE IT RESOLVED that the FY 2026 City/Federal/State Aid Fund budget is amended and \$71,032 is appropriated with resources of \$35,516 from the 2025 Virginia Office of Emergency Medical Services - Rescue Squad Assistance Fund (RSAF) Grant and \$35,516 from the FY 2026 General Fund Fire Department budget to purchase a MedaRamp MR2400 extension ramp system and a Lifepak 35 monitor/defibrillator monitor for the Fire Department.

Introduced:

Adopted:

Certified:

_____ Clerk of Council

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Kennith Edwards, Interim Chief of Police

AGENDA ITEM # II.4

FY 2026 DMV Highway Safety, Speed Grant

RECOMMENDATION

Adopt a resolution to amend the FY 2026 City/Federal/State Aid Fund budget and appropriate \$45,675 with resources of \$30,450 from the Department of Motor Vehicles (DMV) Highway Safety Grant and a match of \$15,225 from the FY 2026 General Fund Police Department budget to fund speed enforcement activities and equipment.

SUMMARY

The DMV Highway Safety Grant Program has awarded the City \$30,450 for speed enforcement activities, along with radar and LiDAR equipment. The grant agreement includes an in-kind match of \$15,225 from the department's fuel and vehicle maintenance services budget. This grant excludes reimbursement of \$1,121 in Medicare and Social Security (collectively FICA) benefit costs associated with the allotted overtime. Both the in-kind match and FICA costs are available to transfer from the FY 2026 Police Department General Fund budget.

PRIOR ACTION(S)

None

FISCAL IMPACT

\$15,225 from the FY 2026 General Fund Police Department budget

CONTACT(S)

Kennith Edwards, Interim Chief of Police
Jessica Hughes, Administrative Manager

ATTACHMENT(S)

- 2026 DMV Selective Enforcement - Speed - Resolution

REVIEWED BY

Kennith Edwards, Interim Chief of Police

Date:

Mercedes Braun, Assistant to the City Manager

Date:

Wynter Benda, City Manager

Date:

Alicia Finney, Clerk of Council

Date:

RESOLUTION:

BE IT RESOLVED that the FY 2026 City/Federal/State Aid Fund budget is amended and \$45,675 is appropriated with resources of \$30,450 from the Department of Motor Vehicles Highway Safety Grant and a match of \$15,225 from the FY 2026 General Fund Police Department budget to fund speed enforcement activities and equipment.

Introduced:

Adopted:

Certified:

Clerk of Council

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Kennith Edwards, Interim Chief of Police

AGENDA ITEM # II.5

FY 2026 DMV Highway Safety, Alcohol Grant

RECOMMENDATION

Adopt a resolution to amend the FY 2026 City/Federal/State Aid Fund budget and appropriate \$21,105 with resources of \$14,070 from the Department of Motor Vehicles (DMV) Highway Safety Grant and a match of \$7,035 from the FY 2026 General Fund Police Department budget to fund DUI enforcement activities, equipment, and training.

SUMMARY

The DMV Highway Safety Grant Program has awarded the City \$14,070 for DUI enforcement activities, alcohol testing equipment, and annual DMV grant-related training. The grant agreement includes an in-kind match of \$7,035 from the department's fuel and vehicle maintenance services budget. The grant excludes reimbursement of \$961 in Medicare and Social Security (collectively FICA) benefit costs associated with the allotted overtime. Both the in-kind match and FICA costs are available to transfer from the FY 2026 Police Department General Fund budget.

PRIOR ACTION(S)

None

FISCAL IMPACT

\$7,035 from the FY 2026 General Fund Police Department budget

CONTACT(S)

Kennith Edwards, Interim Chief of Police
Jessica Hughes, Administrative Manager

ATTACHMENT(S)

1. 2026 DMV Highway Safety Grant - Alcohol - Resolution

REVIEWED BY

Kennith Edwards, Interim Chief of Police

Date:

Date:

Mercedes Braun, Assistant to the City Manager

Date:

Wynter Benda, City Manager

Date:

Alicia Finney, Clerk of Council

RESOLUTION:

BE IT RESOLVED that the FY 2026 City/Federal/State Aid Fund budget is amended and \$21,105 is appropriated with resources of \$14,070 from the Department of Motor Vehicles Highway Safety Grant and a match of \$7,035 from the FY 2025 General Fund Police Department budget to fund DUI enforcement activities, equipment, and training.

Introduced:

Adopted:

Certified:

Clerk of Council

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Melva Walker, Grants Manager

AGENDA ITEM # II.6

Public Hearing and Consideration of Reprogramming Community Development Block Grant (CDBG) Funds

RECOMMENDATION

This item will appear for a City Council vote on the October 28, 2025, Public Hearing agenda. Conduct a public hearing to receive public input regarding the reallocation of Community Development Block Grant (CDBG) funds.

SUMMARY

In Fiscal Year (FY) 2023 (Program Year [PY] 2022) there were Community Development Block Grant (CDBG) funds allocated for the Diamond Hill Neighborhood Plan and Improvement Project on Pierce Street. These funds were allocated for the addition of a Tree Lawn on the 1200 block of Pierce Street, with the installation of a new curb and gutter and the addition of accessible ramps. A bid has been received and, due to the increased costs of construction materials, the bid exceeds the amount of funds allocated for this project by \$17,110.

In FY 2026 (PY 2025), there were CDBG funds allocated for the Diamond Hill Neighborhood Plan — Phase 2 Improvements (Dunbar Community Schoolyard) project. The Community Development staff has indicated that in order to complete the Diamond Hill Improvements Project on Pierce Street, the project scope for Phase 2 will be revised to accommodate the reprogramming of the CDBG funds to the Diamond Hill Neighborhood Plan and Improvement Project so that it can be completed as previously planned and to accept the bid received for the project.

The Community Development Advisory Committee (CDAC) was consulted regarding this matter. There was a unanimous concurrence from the Committee to recommend to the City Council for the approval of the reprogramming of these funds.

A public notice was published in *The News and Advance* on September 26, 2025 for the 30-day public comment period.

The Community Development staff is requesting that \$17,110 be reallocated from the FY 2026 (PY 2025) Diamond Hill Neighborhood Plan—Phase 2 project to the PY 2022 (FY 2023) Diamond Hill Neighborhood Plan and Improvement Project so that this project may be completed as originally planned.

PRIOR ACTION(S)

June 28, 2022: City Council Approval of CDBG Annual Action Plan
June 10, 2025: City Council Approval of CDBG Annual Action Plan

FISCAL IMPACT

The reprogramming of the Fiscal Year 2026, Program Year 2025, CDBG funds within the Diamond Hill Neighborhood Plan — Phase 2 Improvements (Dunbar Community Schoolyard) project will decrease the amount of funds available for this project by \$17,110; and, increase the Fiscal Year 2023, Program Year 2022, Diamond Hill Neighborhood Plan and Improvement Project by \$17,110 to complete the Pierce Street component of this project.

CONTACT(S)

Melva Walker, Grants Manager

ATTACHMENT(S)

1. Resolution
2. Presentation

REVIEWED BY



William Martin, Community Development Director

Date: October 20, 2025



Kent White, Assistant City Manager

Date: October 22, 2025

RESOLUTION:

#R-25-____

BE IT RESOLVED BY COUNCIL OF THE CITY OF LYNCHBURG, VIRGINIA:

1. That \$17,110 of Community Development Block Grant funds within Fiscal Year 2026, Program Year 2025, Diamond Hill Neighborhood Plan – Phase 2 Improvements (Dunbar Community Schoolyard) Project are hereby reallocated to Community Development Block Grant Fiscal Year 2023, Program Year 2022, Diamond Hill Neighborhood Plan and Improvement Project on Pierce Street for the addition of a Tree Lawn on the 1200 block of Pierce Street, with the installation of new curb and gutter and accessible ramps.
2. That the City Manager, or his designee(s), is hereby authorized and directed to take any and all actions necessary to effectuate the substance of this Resolution for the City of Lynchburg.
3. That this Resolution shall be effective upon its adoption.

Adopted:

Certified: _____
Clerk of Council

CDBG REALLOCATION

DIAMOND HILL NEIGHBORHOOD PLAN PIERCE STREET IMPROVEMENTS

Tuesday, October 28, 2025



PURPOSE & ACTION

Purpose:

Reallocate \$17,110 of Community Development Block Grant (CDBG) funds from Fiscal Year (FY) 2026, Program Year (PY 2025), Diamond Hill Neighborhood Plan Dunbar Community Schoolyard Phase 2 Improvements to PY 2022 (FY 2023) Diamond Hill Neighborhood Plan and Improvement Project for the addition of a tree lawn on the 1200 block of Pierce Street, with the installation of new curb and gutter and accessible ramps.

Why:

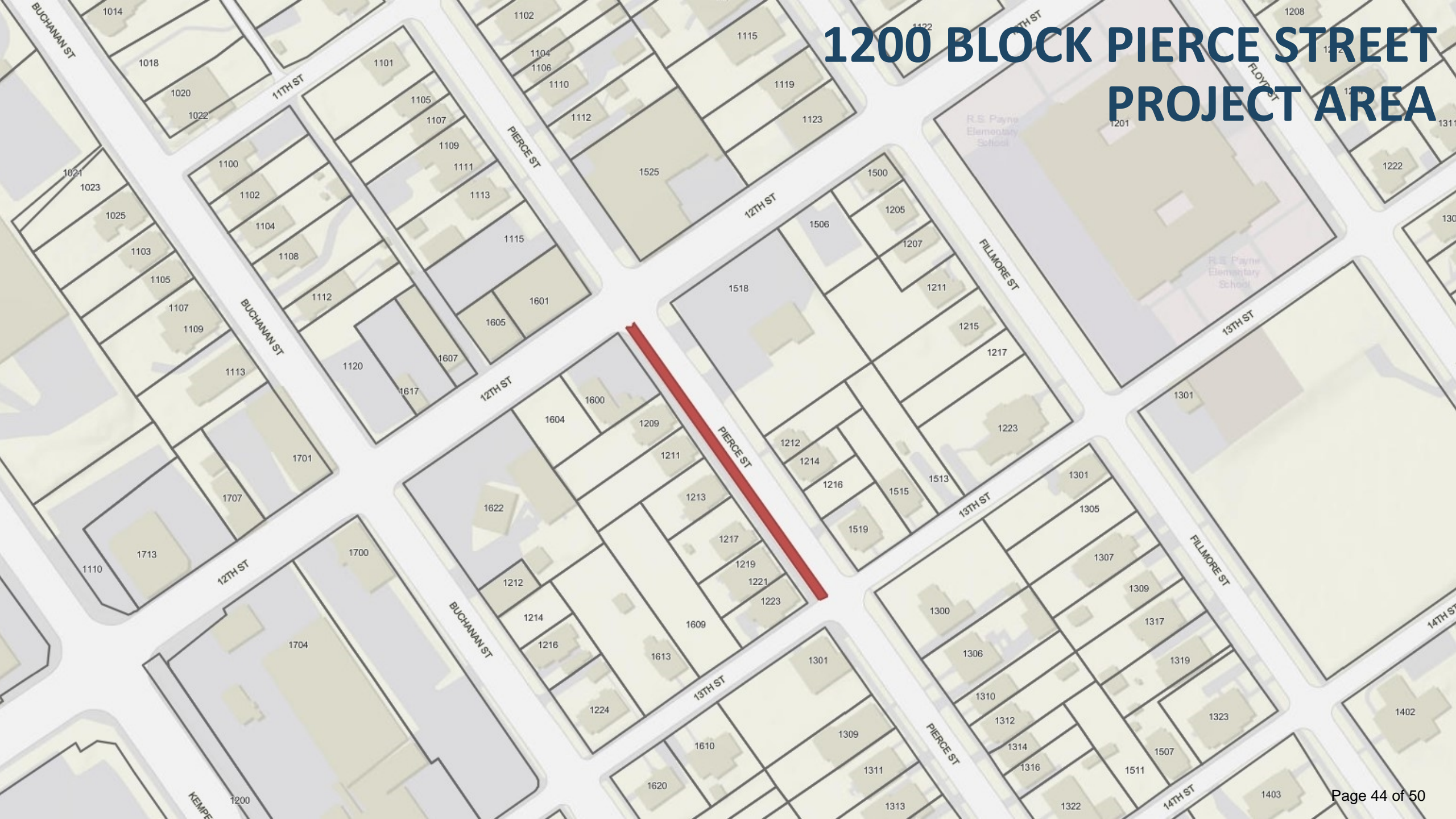
The Pierce Street Tree Lawn bid received for construction costs are higher than planned based on the national increase in construction materials. In order to complete this project, within the bid received, an additional \$17,110 is needed from the CDBG.

Action:

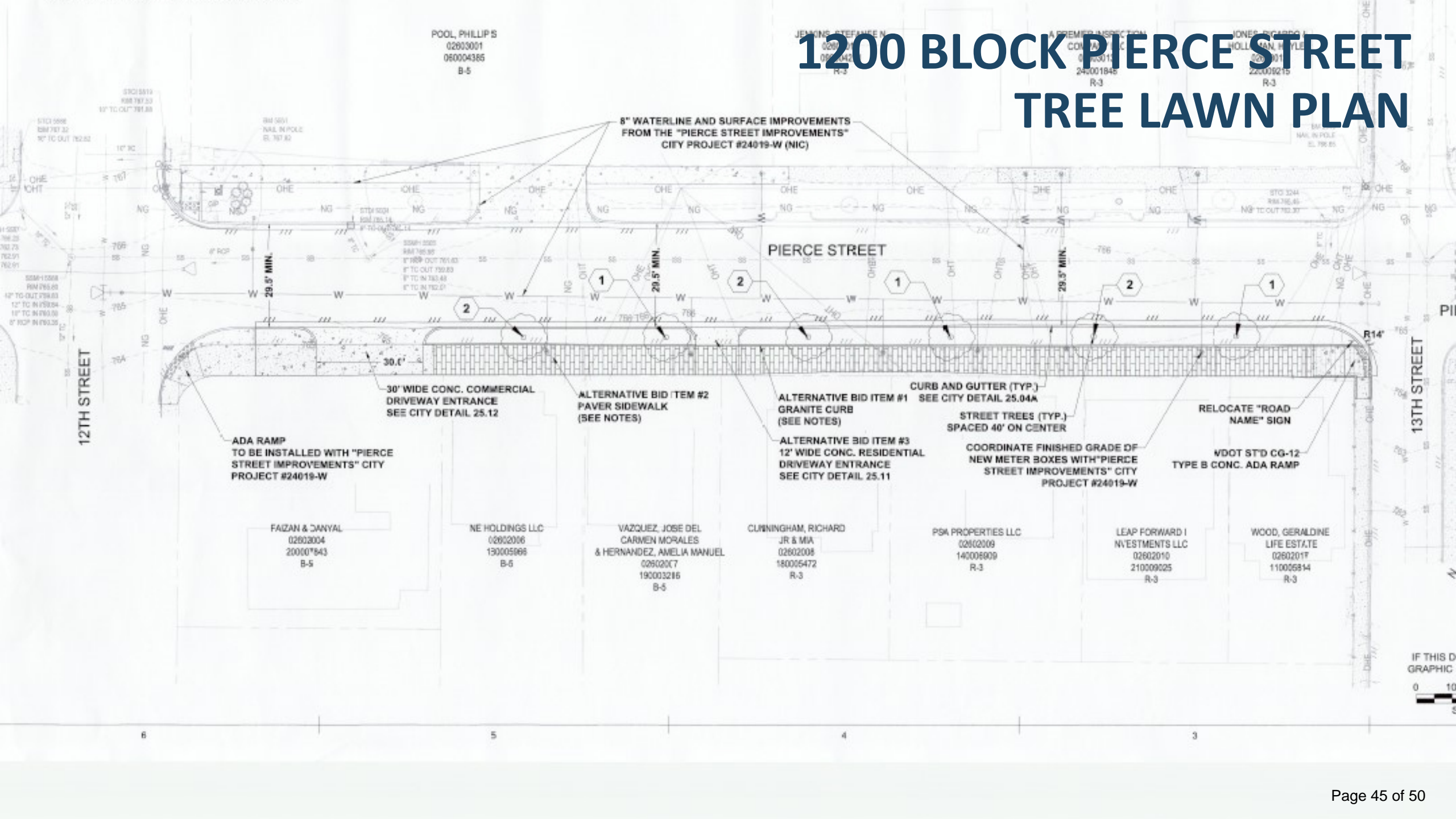
A City Council Public Hearing will be held on October 28, 2025.



1200 BLOCK PIERCE STREET PROJECT AREA



1200 BLOCK PIERCE STREET TREE LAWN PLAN



POOL, PHILLIPS
02603001
060004365
B-5

JEMONS, STEPHANIE N.
02603001
060004365
R-3

A PREMIER INSPECTION
CORPORATION
02603011
240001845
R-3

JONES, RICARDO J.
HOLLAND, PHYLLIS
02603011
220009215
R-3

8" WATERLINE AND SURFACE IMPROVEMENTS
FROM THE "PIERCE STREET IMPROVEMENTS"
CITY PROJECT #24019-W (NIC)

PIERCE STREET

30' WIDE CONC. COMMERCIAL
DRIVEWAY ENTRANCE
SEE CITY DETAIL 25.12

ALTERNATIVE BID ITEM #2
PAVER SIDEWALK
(SEE NOTES)

ALTERNATIVE BID ITEM #1
GRANITE CURB
(SEE NOTES)

ALTERNATIVE BID ITEM #3
12' WIDE CONC. RESIDENTIAL
DRIVEWAY ENTRANCE
SEE CITY DETAIL 25.11

CURB AND GUTTER (TYP.)
SEE CITY DETAIL 25.04A

STREET TREES (TYP.)
SPACED 40' ON CENTER

COORDINATE FINISHED GRADE OF
NEW METER BOXES WITH "PIERCE
STREET IMPROVEMENTS" CITY
PROJECT #24019-W

RELOCATE "ROAD
NAME" SIGN

VDOT STD CG-12
TYPE B CONC. ADA RAMP

ADA RAMP
TO BE INSTALLED WITH "PIERCE
STREET IMPROVEMENTS" CITY
PROJECT #24019-W

FAIZAN & JANYAL
02602004
200007843
B-5

NE HOLDINGS LLC
02602006
130005066
B-5

VAZQUEZ, JOSE DEL
CARMEN MORALES
& HERNANDEZ, AMELIA MANUEL
02602007
190003216
B-5

CUNNINGHAM, RICHARD
JR & MIA
02602008
180005472
R-3

PSA PROPERTIES LLC
02602009
140006009
R-3

LEAP FORWARD I
NVESTMENTS LLC
02602010
210009025
R-3

WOOD, GERALDINE
LIFE ESTATE
02602011
110005914
R-3

IF THIS D
GRAPHIC





RECOMMENDED ACTION

Adopt a resolution to reallocate \$17,110 of Community Development Block Grant Funds from PY 2025 Diamond Hill Neighborhood Plan Dunbar Community Schoolyard Phase 2 Improvement project to PY 2022 Diamond Hill Neighborhood Plan and Improvement Project Pierce Street Tree Lawn.

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Donna Witt, Chief Financial Officer

AGENDA ITEM # III.7

FY 2026 General Fund Reserve for Contingencies Update

RECOMMENDATION

Receive an update on the FY 2026 General Fund Reserve for Contingencies.

SUMMARY

The General Fund Reserve for Contingencies is a reserve in the General Fund Operating Budget designed to provide a source of funding for items not included in the current budget. Requests for use of this reserve are recommended by the Finance Committee with final approval by City Council.

The FY 2026 Reserve for Contingencies was adopted at \$1,200,000, including \$50,000 for City Manager's Discretionary expenditures. Updates are presented at the Finance Committee meeting.

PRIOR ACTION(S)

June 30, 2025: City Council, Adoption of the FY 2026 Operating Budget

FISCAL IMPACT

As noted in Attachment A.

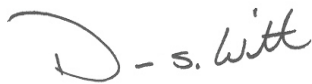
CONTACT(S)

Donna Witt, Chief Financial Officer

ATTACHMENT(S)

1. General Fund Reserve for Contingencies - Finance Committee - October 2025

REVIEWED BY



Donna Witt, Chief Financial Officer

Date: October 23, 2025

FY 2026 GENERAL FUND RESERVE FOR CONTINGENCIES

	<u>Reserve for Contingencies</u>	<u>City Manager's Discretionary Funding</u>
BEGINNING BALANCE, JULY 1, 2025	\$116,160	\$50,000
Carryforward to FY 2026 Reserve for Contingencies - FY 2026 Adopted Budget	1,033,840	0
BALANCE	<u><u>\$1,150,000</u></u>	<u><u>\$50,000</u></u>
APPROPRIATIONS (Second Reading)		
TOTAL APPROPRIATIONS	<u>\$0</u>	<u>\$0</u>
REMAINING BALANCE	<u><u>\$1,150,000</u></u>	<u><u>\$50,000</u></u>
ITEMS INTRODUCED		
TOTAL INTRODUCED ITEMS	<u>\$0</u>	<u>\$0</u>
REMAINING BALANCE	<u><u>\$1,150,000</u></u>	<u><u>\$50,000</u></u>
PENDING ITEMS		
Discretionary External Service Providers - Funding for Central Virginia Alliance for Community Living	(\$25,000)	
TOTAL PENDING ITEMS	<u>(\$25,000)</u>	<u>\$0</u>
ENDING BALANCE, JUNE 30, 2026	<u><u>\$1,125,000</u></u>	<u><u>\$50,000</u></u>

AGENDA ITEM SUMMARY

MEETING DATE

October 28, 2025

PRESENTED BY

Donna Witt, Chief Financial Officer

AGENDA ITEM # III.8

Monthly Revenue Collections Update

RECOMMENDATION

Review collections received from five of the City's revenue sources during Fiscal Year 2026. This report reflects revenues collected through August 2025.

SUMMARY

A comparison of collections received by month is provided for the following revenues:

1. Sales and Use Tax
2. Consumer Utility Tax - Electric
3. Meals Tax
4. Lodging Tax
5. Amusement Tax

PRIOR ACTION(S)

June 30, 2025: City Council, Adoption of the FY 2026 Operating Budget

FISCAL IMPACT

As noted on report.

CONTACT(S)

Donna Witt, Chief Financial Officer

ATTACHMENT(S)

1. Monthly Tax Revenues Comparison FY 2026- Finance Committee - October 2025

REVIEWED BY



Donna Witt, Chief Financial Officer

Date: October 23, 2025

**Comparison of Collections
Budget to Actual
Fiscal Year 2026**

	Actual FY 2023	Actual FY 2024	Actual FY 2025	Adopted FY 2026	Actual FY 2026	Actual FY 2026 to Adopted FY 2026	Actual FY 2026 to Actual FY 2025		
SALES & USE TAX									
<i>ADOPTED FY 2026 BUDGET - \$22,750,000</i>									
JULY	\$1,752,856	\$1,756,307	\$1,858,086	\$1,870,016	\$1,931,527	\$61,511	\$73,441		
AUGUST	1,734,950	1,735,715	1,925,891	1,938,257	1,942,239	3,982	16,348		
TOTAL	\$3,487,806	\$3,492,022	\$3,783,977	\$3,808,273	\$3,873,766	\$65,493	\$89,789		
CONSUMER UTILITY TAX - ELECTRIC									
<i>ADOPTED FY 2026 BUDGET - \$3,500,000</i>									
JULY	\$323,534	\$305,391	\$328,167	\$317,402	\$339,553	\$22,151	\$11,386		
AUGUST	326,175	315,489	326,991	316,265	325,884	9,619	(1,107)		
TOTAL	\$649,709	\$620,880	\$655,158	\$633,667	\$665,437	\$31,770	\$10,279		
	Actual Collected FY 2023²	Actual Collected FY 2024²	Actual Collected FY 2025²	Adopted FY 2026	Actual Assessed FY 2026	Actual FY 2026 to Adopted FY 2026	Actual Collected FY 2026²	Actual Collected FY 2026 to Adopted FY 2026	Actual Collected FY 2026 to Actual FY 2025
MEALS TAX									
<i>ADOPTED FY 2026 BUDGET - \$21,300,000</i>									
JULY ¹	\$1,450,812	\$1,445,285	\$1,463,383	\$1,590,630	\$1,700,163	\$109,533	\$1,616,323	\$25,693	\$152,940
AUGUST	1,608,171	1,701,730	1,754,060	1,765,606	1,848,535	82,929	1,892,045	126,439	137,985
TOTAL	\$3,058,983	\$3,147,015	\$3,217,443	\$3,356,236	\$3,548,698	\$192,462	\$3,508,368	\$152,132	\$290,925
LODGING TAX									
<i>ADOPTED FY 2026 BUDGET - \$4,100,000</i>									
JULY ¹	\$268,473	\$287,424	\$323,561	\$324,960	\$366,190	\$41,230	\$339,338	\$14,378	\$15,777
AUGUST	335,707	367,347	400,907	428,669	368,628	(60,041)	356,778	(71,891)	(44,129)
TOTAL	\$604,180	\$654,771	\$724,468	\$753,629	\$734,818	(\$18,811)	\$696,116	(\$57,513)	(\$28,352)
AMUSEMENT TAX									
<i>ADOPTED FY 2026 BUDGET - \$950,000</i>									
JULY ¹	\$46,938	\$88,097	\$83,599	\$82,666	\$90,209	\$7,543	\$81,876	(\$790)	(\$1,723)
AUGUST	97,916	62,359	79,458	75,976	85,830	9,854	87,713	11,737	8,255
TOTAL	\$144,854	\$150,456	\$163,057	\$158,642	\$176,039	\$17,397	\$169,589	\$10,947	\$6,532

¹ Due to year end accounting activities, a portion of revenues associated with May and June were posted in June and July.

² "Actual Collected" includes all revenue received per month regardless of whether the payment is current or delinquent.