



Richmond Marine Terminal

Baseline Metrics for Commerce Road corridor



VCU

L. Douglas Wilder School of
Government and Public Affairs

Center for Urban and Regional Analysis



July 2017

Richmond Marine Terminal:

Baseline Metrics for the Commerce Road corridor

Prepared for the City of Richmond
Economic Development Authority

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Table of contents

| | |
|---------------------|----|
| Summary of findings | 1 |
| Introduction | 2 |
| Background | 2 |
| Baseline metrics | 6 |
| Demographics | 6 |
| Households | 8 |
| Economic conditions | 8 |
| Crime | 10 |
| Tax Revenues | 11 |

Summary of findings

- **Total Population Change** - Between 2009 and 2015, the population of the Commerce Road study increased by eight percent.
- **Racial and Ethnic Change** - The Hispanic population experienced the greatest growth between 2009 and 2015, increasing by 48 percent. The white population increased by 14 percent and the black population by 4 percent.
- **Population Age Cohorts** - Residents age 55 to 64 represented the fastest growing age cohort during the period, increasing in size by 54 percent. The under 18 population—the largest cohort—experienced a five percent decline.
- **Educational Attainment** - A large majority of residents in the area have lower levels of educational attainment, with just eight percent having earned a bachelor's degree or higher in 2015.
- **Ownership vs. Rental Trends** - Approximately 67 percent of occupied dwellings were renter occupied in 2015, up from 61 percent in 2009.
- **Assessed Property Values** - Assessed values in the broader study area have trended steadily downward since 2009.
- **Median Household Income** - The median household income of the area in 2015 was \$30,400—a decline of six percent from 2009 after adjusting for inflation.
- **Business and Employment** - In 2015, the Commerce Road area contained 287 businesses, with a significant increase between 2014 and 2015. The number of jobs in the Commerce Road area has varied widely from year to year but ultimately trended upward from 2011 to 2015.
- **Unemployment** - The rate of unemployment fell four points between 2011 and 2015, from nearly 20 percent to 15.4 percent.
- **Crime** - Incidents of crime in the study area trended downward, overall, between 2009 and 2015. However, crimes against property have shown an upward trend, and sex offense incidents have not declined.
- **Taxes** - Taxes billed in the study area have, with a few exceptions, remained stable or increased between 2009 and 2015. Lodging and business personal property (non-computer) exhibited the clearest increases in total taxes billed.

Introduction

In January of 2017, the City of Richmond Economic Development Authority tasked the Center for Urban and Regional Analysis at VCU (CURA) with analyzing the impacts of several ongoing economic development projects. Ultimately, the city wishes to better understand the impacts of its projects—the ways in which economic development efforts and incentives aid in community revitalization and the ways in which it may not.

This report details a series of baseline metrics for the neighborhoods surrounding the Richmond Marine Terminal, including the Commerce Road corridor. The metrics describe the socio-demographic and economic conditions of the area prior to and during the implementation of the project agreement.

In October of 2015, a lease was executed and in February of 2016, the City of Richmond signed a forty-year lease with the Virginia Port Authority granting them the Richmond Marine Terminal (formerly Port of Richmond) and its equipment for the duration of the lease. The lease provides for a rent reduction based on increased property tax revenues collected from the Commerce Road corridor.

Securing data at the neighborhood level can present challenges. In reaching a greater level of detail geographically, other levels of detail may be lost.¹ CURA has sought to strike a balance between geographic detail and informative measures

Background

In September of 2015, the City of Richmond signed a forty-year lease with the Virginia Port Authority granting them the Richmond Marine Terminal (formerly Port of Richmond) and its equipment for the duration of the lease. The agreement came at the end of the Virginia Port Authority's five-year lease that began in 2011. From 1996 to 2009, the terminal was operated by a private company that, after the loss of a major tenant, decided not to renew its lease.²

However, officials with the Richmond Regional Planning District Commission began organizing barge service between Hampton Roads and Richmond in 2008, connecting Richmond to terminals in Norfolk and Portsmouth and offering shippers greater access to highway and rail distribution.³ The Virginia Port Authority signed a five-year lease on the space in 2011 and made Richmond a stop for one of the world's largest shipping lines in 2012.^{4, 5} Barge service frequency soon increased to twice weekly. The Richmond City Council voted unanimously to approve the agreement between the Virginia Port Authority and the city, as during the authority's five-year lease volumes increased by approximately 49% each fiscal year.⁶ The proposal included a lease with the Virginia Port Authority, an incentive package that reduced annual rent, and new equipment.⁷ The terms were:

¹ For example, the American Community Survey (ACS) offers neighborhood level data at the cost of temporal detail: neighborhood estimates are collected over five years rather than one year. In this report, ACS estimates may best be understood as rolling five year estimates. Numbers from 2009 (which are collected from 2005 to 2009) and 2011 (collected from 2007 to 2011) will include three years of overlap. Data from sources other than the ACS represent a single year (crime incident counts) or a point in time (job and business counts—average of the second quarter of the year identified).

² Peter Bacque, "The Port of Richmond expands its horizons," *Richmond Times-Dispatch*, March 2, 2015, http://www.richmond.com/business/article_3651d649-6605-5ccb-9a8a-5831f806d716.html.

³ Ibid.

⁴ Ibid.

⁵ Robert McCabe, "Meet the Richmond Express, a New Barge Expected to Play a Key Role as the Port of Virginia Expands," *Virginian-Pilot*, February 2, 2017, http://pilotonline.com/business/ports-rail/meet-the-richmond-express-a-new-barge-expected-to-play/article_efcf1c9a-da02-5889-a732-964ab1e77c24.html.

⁶ Virginia Port Authority, "Council Oks 40 year lease for Port of Richmond," September 15, 2016, <http://www.grpva.com/news-and-media/details/council-oks-40-year-lease-for-port-of-richmond>.

⁷ Virginia Port Authority and City of Richmond, Virginia, "Deed of Facilities Lease Agreement for Port of Richmond," October 12, 2015.

- The addition of a \$4.2 million 350-ton crane purchased through a federal grant.
- Virginia Port Authority to pay \$180,000 annually for rent of the premises and equipment.
- Virginia Port Authority to submit an annual report of new business activity.
- Eligible for up to an annual \$80,000 reduction in rent depending on annual report.

The lease outlined a target area of the nearby industrial parcels and designated it as a target area. The Virginia Port Authority’s annual report focuses on real estate taxes generated from new businesses in the target area as well as other taxes as outlined in the lease. The annual rent would be reduced by 10% of the tax revenue generated in the target area, with a maximum reduction of \$80,000.

By October 2016, the Virginia Port Authority saw its busiest month in history, with the Richmond Marine Terminal’s year-to-date volume up by 32 percent.⁸ In February 2017, the Richmond Marine Terminal added a new, 309-foot, \$2 million barge to allow for an expansion of barge service to three times weekly.^{9, 10} Port officials estimated regional port users added 494 jobs, including 165 in the City of Richmond, in 2016.¹¹

The port lies on the south bank of the James River on the Commerce Road corridor (see Figure 1). Much of the land and parcels along the south bank is zoned as a heavy industrial district (M-2), and the terminal is separated from inland uses to the west by Interstate 95 and a CSX rail line. One of the terms of the lease allows for an annual rent reduction of up to \$80,000 based upon increases in city tax revenues—among them, increases in real estate taxes collected from specifically designated parcels, most of which fall within the heavy industrial district (see Figure 2).

The Commerce Road study area—for the sake of collecting available demographic and economic data—includes both industrial zones and residential neighborhoods. It extends from Blackwell in the north to the city boundary in the south. Many of the neighborhoods between the Commerce Road corridor and the Route 1 corridor are residential and feature small, single family bungalows. Route 1 contains a mix of industrial uses, commercial uses, and some accommodation uses.

The study area does not include Swansboro, Manchester, or Old Town Manchester to the north.

⁸ Robert Zullo, “The Port of Virginia posts record month,” Richmond Times-Dispatch, November 14, 2016, http://www.richmond.com/business/local/article_5e89f53f-3c0b-5cb4-9424-7abfb0f99873.html.

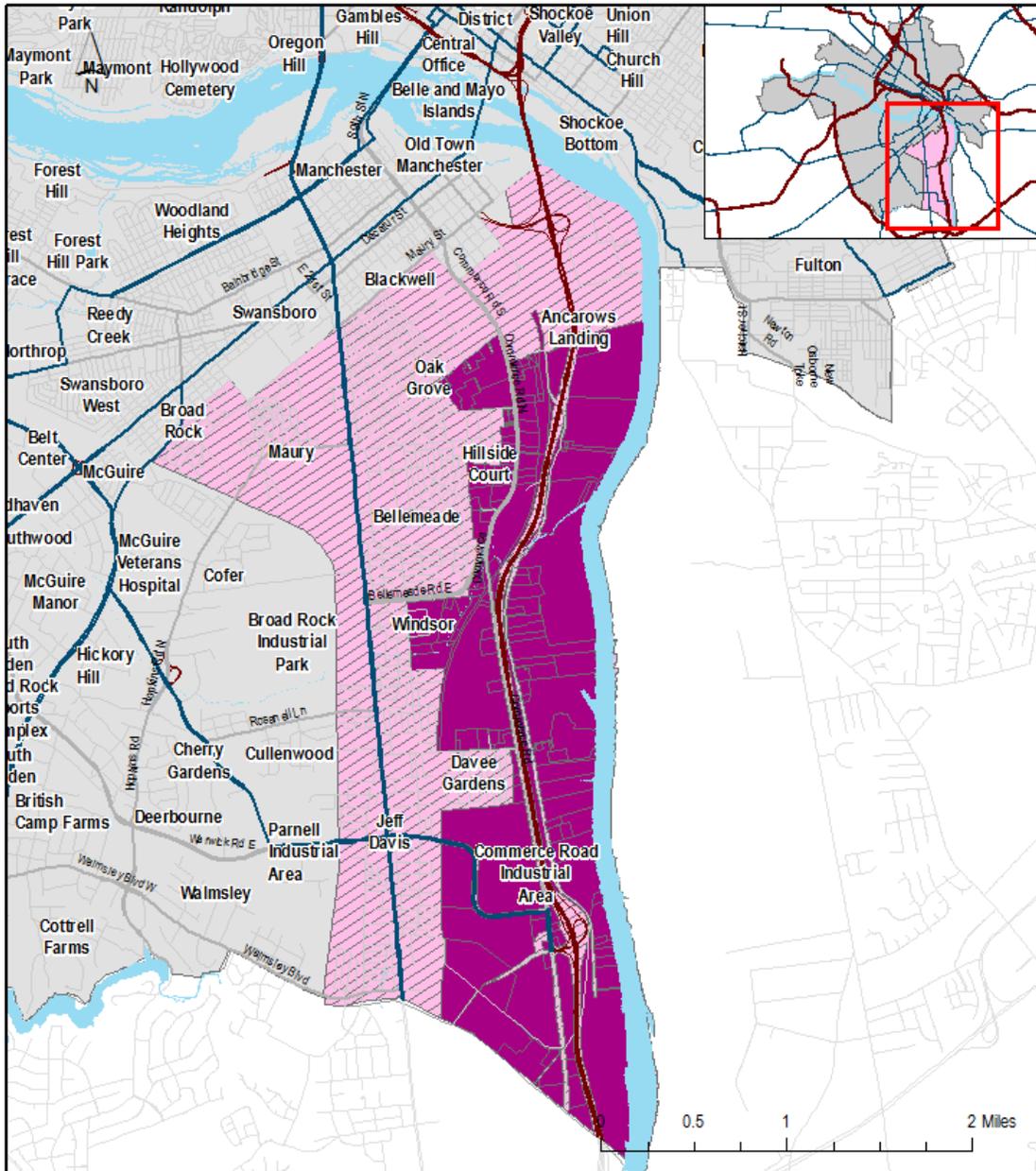
⁹ Robert Zullo, “New barge is latest investment in Richmond Marine Terminal’s potential,” February 6, 2017, http://www.richmond.com/business/local/article_2a602754-e3eb-59ca-a909-3b86c4339a6f.html.

¹⁰ Port of Virginia, “64 Express Barge FAQ,” The Port of Virginia, October 7, 2016, <http://customerservice.portofvirginia.com/link/portal/57066/57076/Article/163/64-Express-Barge-FAQ>.

¹¹ Port of Virginia, “Richmond Marine Terminal Expanded Green Operator Program” (Richmond Regional Planning District Commission, February 2, 2017), http://www.richmondregional.org/TPO/Presentations/2.17/POV_TPO_CMAQ_2.2.17.pdf.

Figure 2: Commerce Road incentive parcels

Commerce Road study area: assessment parcels



- Roads**
- Local secondary
 - Primary highway
 - Local artery
 - Ramp
 - Limited access highway
 - Commerce
 - Focus parcels

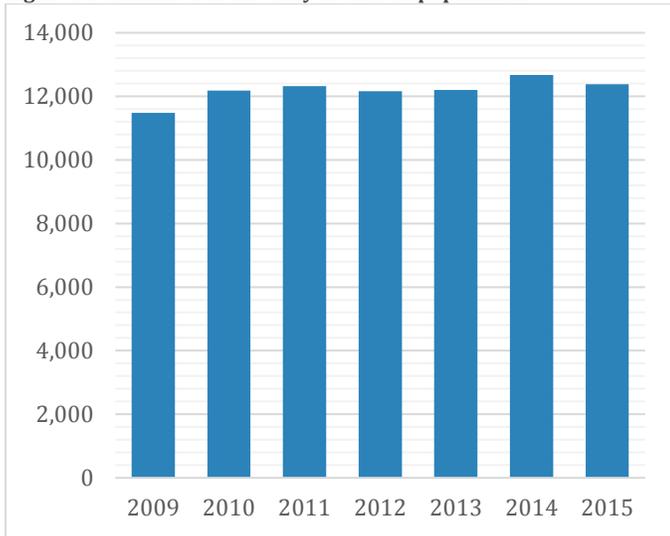
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Baseline metrics

Demographics

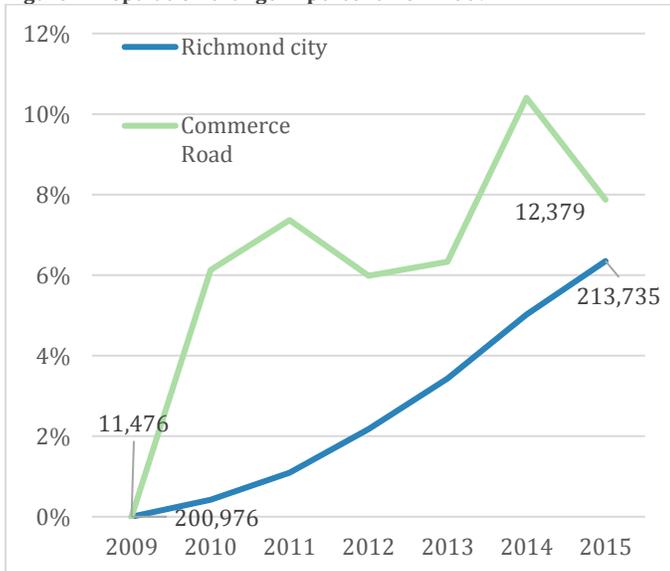
Around 12,379 individuals resided in the Commerce Road study area in 2015—an increase of 8 percent from 2009 (see Figure 3). The city’s total population increased by around 6 percent over the same period. The majority of residents (75 percent) in 2014 identified as black or African-American. Another 13 percent identified as Hispanic or Latino. Ten percent identified as white (see Figure 5).

Figure 3: Commerce Road study area total population



Source: American Community Survey 5-year Estimates

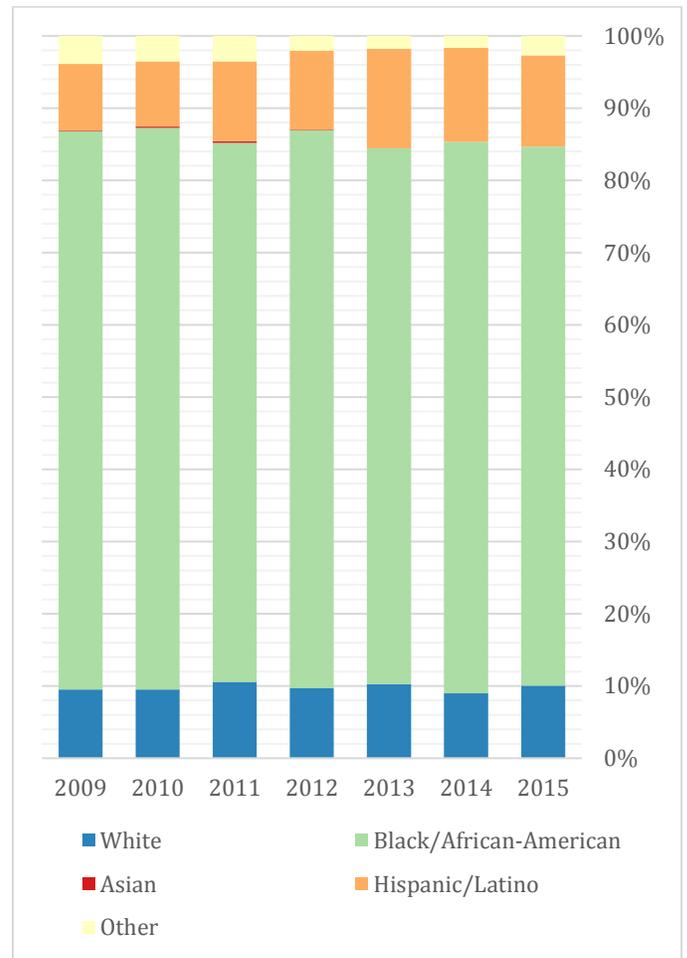
Figure 4: Population change in percent from 2009



Source: American Community Survey 5-year Estimates

The Hispanic population experienced the greatest growth during the period, increasing by 48 percent. The white population increased by 14 percent and the black population by 4 percent.

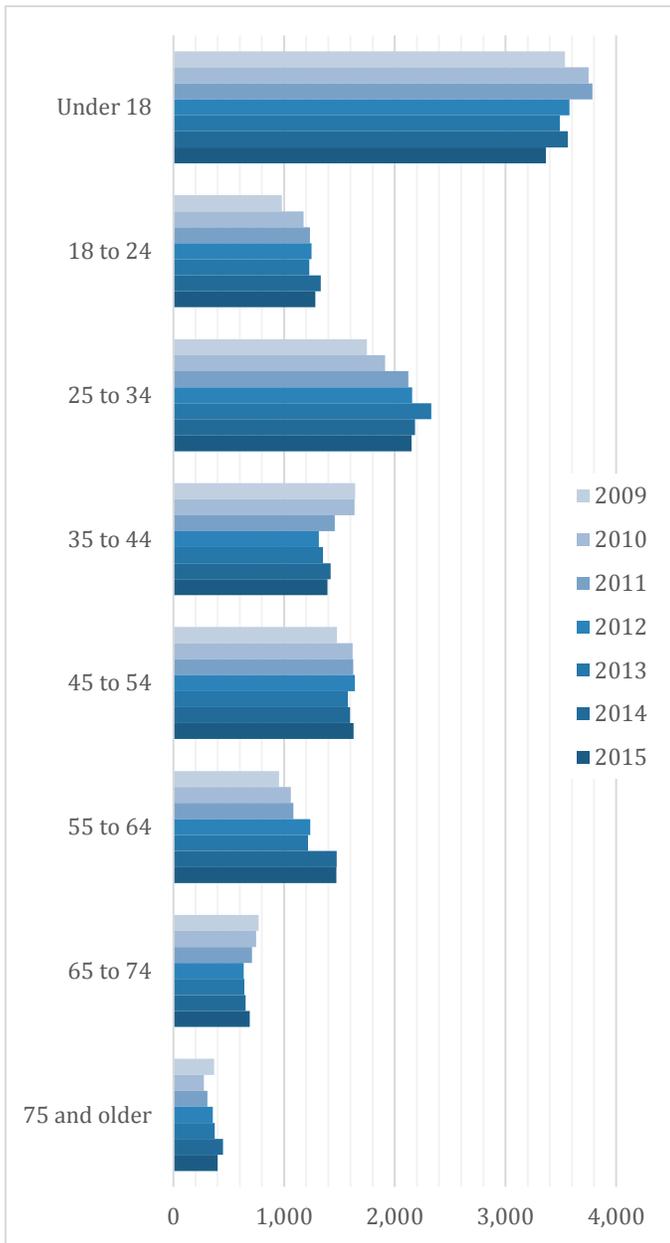
Figure 5: Commerce Road study area population by race and ethnicity



Source: American Community Survey 5-year Estimates

The under 18 age cohort represented the largest age group in the study area with 27 percent of all residents (Figure 6). However, the under 18 population experienced a 5 percent decline between 2009 and 2015. Residents age 55 to 64 represented the fastest growing age cohort during the period, increasing in size by 54 percent. The number of residents ages 18 to 24 and 25 to 34 also increased significantly, growing 31 percent and 23 percent. The largest declines in population by age group were experienced in the 35 to 44 (-15 percent) and 65 to 74 (-10 percent) age groups.

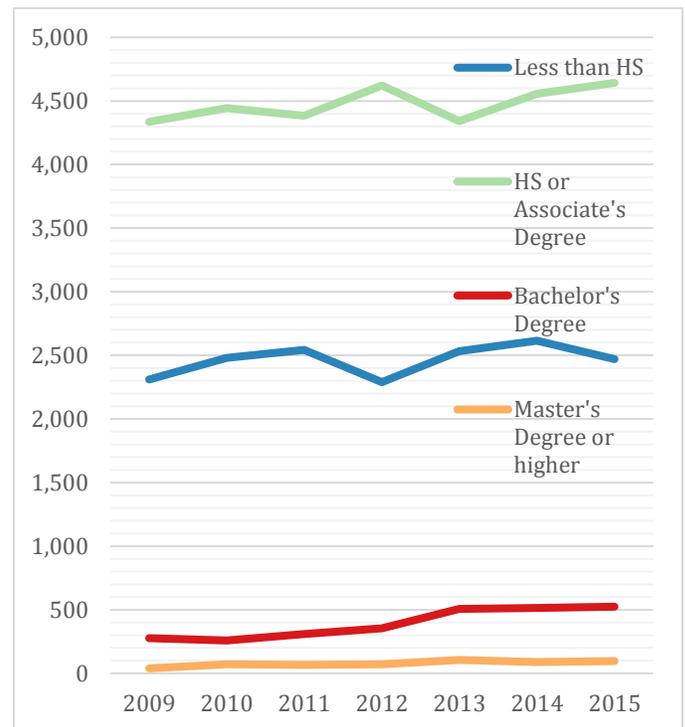
Figure 6: Commerce Road population by age cohort by year



Source: American Community Survey 5-year Estimates

A large majority of residents in the area have lower levels of educational attainment. The largest group in 2015—60 percent of residents age 25 or older—had earned a high school or Associate’s degree but no further (Figure 7). Another 32 percent had not earned a high school diploma. Those numbers fell slightly but clearly between 2009 and 2015. About 7 percent of residents had earned a Bachelor’s degree in 2015, and another 1 percent earned a Master’s degree or higher. The share of the population with a Bachelor’s degree increased from 4 percent to 7 percent between 2009 and 2015.

Figure 7: Commerce Road educational attainment (for population 25 and older)



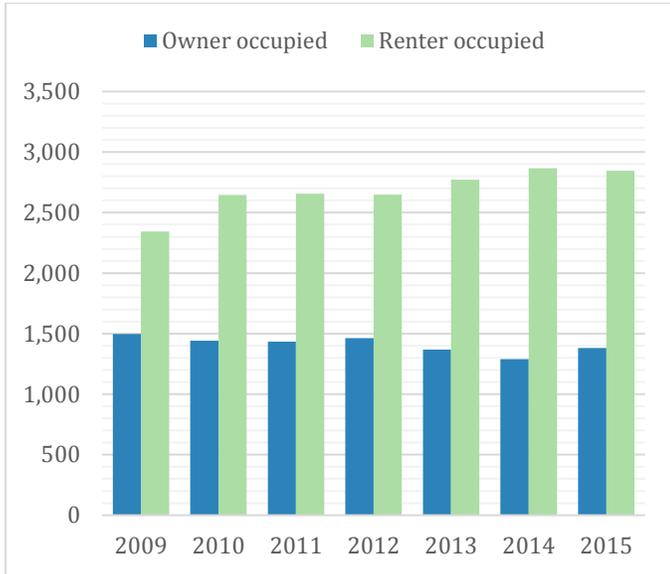
Source: American Community Survey 5-year Estimates

Households

The Commerce Road area has been primarily occupied by renters. Approximately 67 percent of occupied dwellings were renter occupied in 2015, up from 61 percent in 2009 (see Figure 8). The decline in owner-occupied housing units mirrors trends citywide. The home ownership rate in the area fell from 45 percent in 2009 to 41 percent in 2015 (

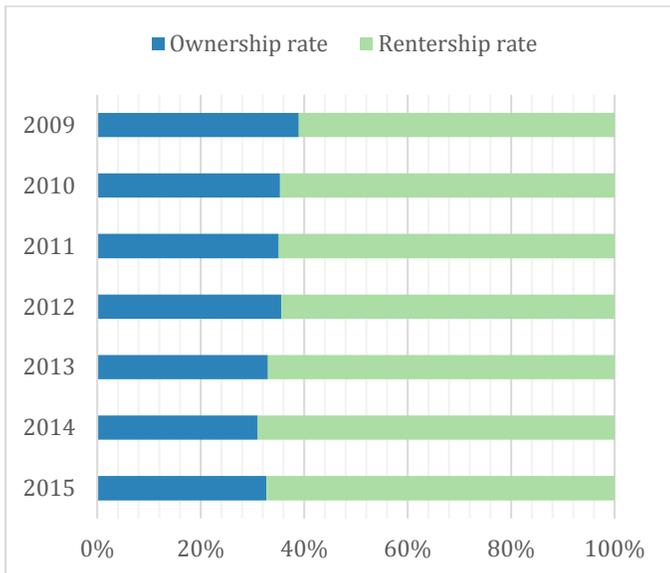
Figure 9).

Figure 8: Commerce Road housing tenure



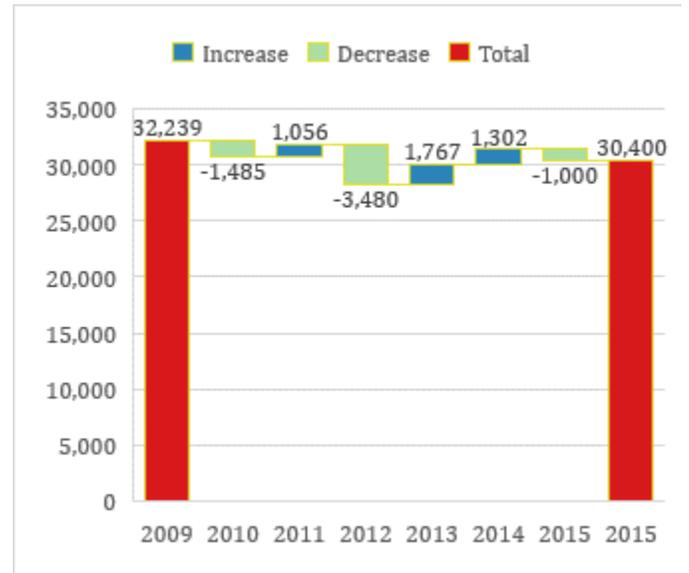
Source: American Community Survey 5-year Estimates

Figure 9: Commerce Road housing tenure (percent)



Source: American Community Survey 5-year Estimates

Figure 10: Commerce Road median household income (2017 dollars)



Source: American Community Survey 5-year Estimates

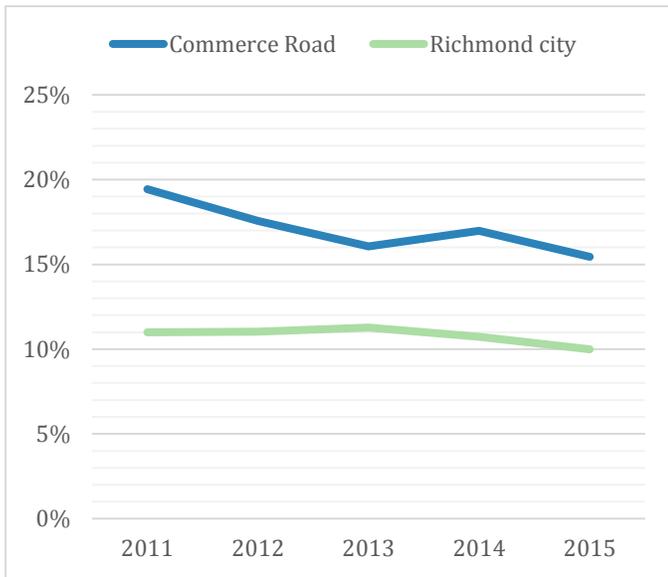
The median household income of the area in 2015 was \$30,400—a decline of 6 percent from 2009 after adjusting for inflation (see Figure 10). The citywide median—\$42,394—fell 2 percent during the same period. Although the downward trend is shared, Commerce Road’s decline is three times the citywide decline.

Economic conditions

Despite falling incomes, the rate of unemployment fell four points between 2011 and 2015 (see Figure 11). However, the area’s unemployment rate of 15.4 percent remains extremely high compared to that of the city, which is near 10 percent.

In 2015, the Commerce Road area contained 287 businesses (see the bars in Figure 12), up from 269 in 2011. The number of businesses declined slightly between 2011 and 2014 before increasing by 31 between 2014 and 2015. Growth in businesses between 2014 and 2015 was concentrated in the following sectors:

Figure 11: Commerce Road unemployment



Source: American Community Survey 5-year Estimates

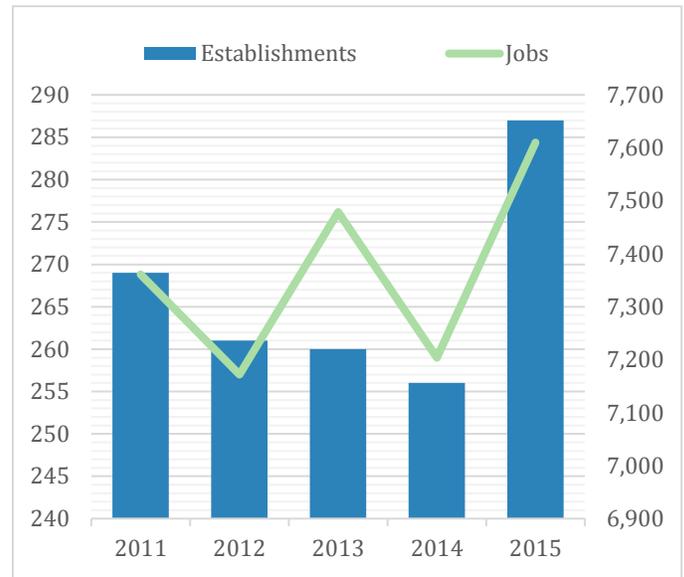
- Other Services (which includes auto body shops, hair salons, and other services)
- Accommodation and Food Services
- Professional, Scientific, and Technical Services
- Retail Trade
- Transportation and Warehousing

The number of jobs in the Commerce Road area has varied from year to year with no clear pattern, but the change ultimately trends upward (see the line in Figure 12). The area lost many jobs in the Professional, Scientific, and Technical Services sector between 2011 and 2012 but gained just over 200 jobs in Wholesale Trade and Real Estate and Rental and Leasing the following year (2013).

The following sectors experienced the largest growth in jobs between 2011 and 2015:

- Management of Companies and Enterprises (143 jobs)
- Real Estate and Rental and Leasing (134 jobs)
- Health Care and Social Assistance (134 jobs)
- Transportation and Warehousing (133 jobs)
- Construction (109 jobs)

Figure 12: Commerce Road count of businesses and jobs



Source: Virginia Employment Commission, “Quarterly Census of Employment and Wages (QCEW)”

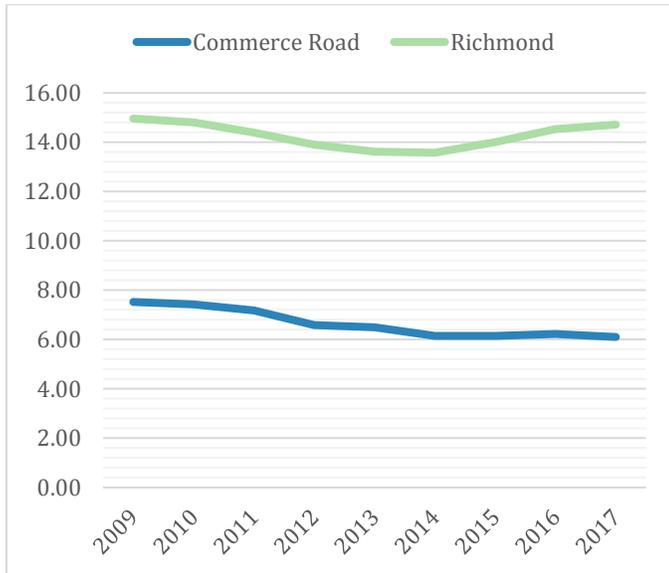
Assessed values in the broader study area—which includes but is not limited to the parcels identified in the City of Richmond’s lease agreement with the Port of Virginia—have trended steadily downward since 2009 (Figure 13). Although many neighborhoods have experienced an increase in values through the post-recession recovery, the Commerce Road area has not. In 2017, the total value per parcel square foot of the study area was \$6.10—a 19 percent drop from 2009. Citywide, the assessed value per parcel square foot fell from \$14.96 to \$14.71 in the same period.

The lack of growth in property values compared to other parts of the city reflects slower recovery from the 2007-2009 recession. A multitude of individual factors have likely influenced that trend, and this report cannot definitively point to any single cause. However, the Commerce Road area does not include any historic districts¹², limiting the use of historic tax credits in the area—an important subsidy for developers between 2008 and 2012. Reports have also indicated that black and Latino households—the largest populations in the Commerce Road corridor—were disproportionately impacted by the foreclosure crisis that followed the collapse of the housing

¹² Structures may still be listed individually on the National Register of Historic Places or the Virginia Landmarks Register.

market.¹³ Each of these issues, among others, likely plays a role in the slow recovery of property values in the area.

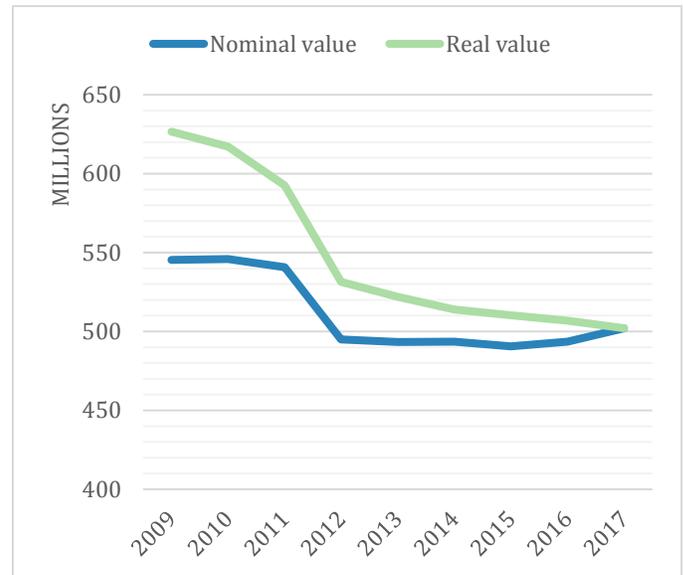
Figure 13: Total assessed value per total square feet of parcel (2017 dollars)



Source: City of Richmond Assessor of Real Estate

The lease between the Port of Virginia and the City of Richmond allows for a rent abatement of up to \$80,000 annually based in part upon the aggregate increase in real estate taxes collected for a group of 174 parcels of land in the Commerce Road study area (see Figure 2 on page 5). Those parcels had an aggregate value of \$502 million in 2017 assessment records. That total represents a decline of nearly 20 percent—\$124.5 million in real dollars—from 2009 (Figure 14). The area experienced significant property value declines in 2011 and 2012. Those declines have slowed, but values have continued to trend downward at a rate of about 1 percent annually.

Figure 14: Total assessed value of rent abatement parcels (2017 dollars)



Source: City of Richmond Assessor of Real Estate

Crime

Incidents of crime in the study area trended downward, overall, downward, overall, between 2009 and 2015 (

¹³ Renae Merle, "Minorities Hit Harder by Foreclosure Crisis," *Washington Post*, June 19, 2010,

<http://www.washingtonpost.com/wp-dyn/content/article/2010/06/18/AR2010061802885.html>.

Figure 15). However, certain types of crime in the study area have remained flat or shown an upward trend—primarily sex offenses and crimes against property. The city has experienced declines in most types of crime (Figure 16), but the rate sex offenses has increased slightly and homicide and theft incidents have remained flat. Incidents of all crime per

100,000 people were higher in the Commerce Road area in 2015 (26,480 incidents per 100,000 persons) than Richmond overall (15,838 incidents per 100,000 persons).

Figure 15: Commerce Road crime incidents per 100,000 population

| Incident category | Trend | 2009-2015 change | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------|-------|------------------|--------|--------|--------|--------|--------|--------|--------|
| Homicide | | -48% | 78 | 41 | 49 | 90 | 33 | 39 | 40 |
| Sex offense | | -1% | 131 | 140 | 130 | 107 | 115 | 158 | 129 |
| Robbery | | -57% | 819 | 723 | 503 | 419 | 451 | 576 | 355 |
| Assault | | -21% | 4,810 | 4,385 | 3,920 | 4,226 | 4,089 | 3,796 | 3,789 |
| Burglary | | 13% | 1,098 | 1,347 | 1,437 | 2,187 | 1,664 | 1,310 | 1,236 |
| Vice | | -27% | 3,433 | 3,186 | 1,907 | 2,508 | 1,983 | 1,973 | 2,512 |
| Theft | | 9% | 3,398 | 3,391 | 3,807 | 3,683 | 3,393 | 3,654 | 3,692 |
| Vehicle theft | | 31% | 697 | 558 | 755 | 682 | 967 | 647 | 913 |
| Other | | -22% | 17,637 | 16,134 | 14,341 | 13,985 | 11,702 | 12,463 | 13,814 |
| All | | -18% | 32,102 | 29,904 | 26,848 | 27,888 | 24,396 | 24,617 | 26,480 |

Source: City of Richmond Police Department, Crime Incident Information system

Figure 16: Richmond city crime incidents per 100,000 population

| Incident category | Trend | 2009-2015 change | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------|-------|------------------|--------|--------|--------|--------|--------|--------|--------|
| Homicide | | -4% | 21 | 21 | 19 | 22 | 18 | 19 | 20 |
| Sex offense | | 5% | 76 | 74 | 62 | 55 | 61 | 78 | 80 |
| Robbery | | -47% | 427 | 364 | 333 | 307 | 298 | 271 | 228 |
| Assault | | -19% | 2,552 | 2,532 | 2,335 | 2,306 | 2,172 | 2,070 | 2,074 |
| Burglary | | -5% | 788 | 876 | 932 | 972 | 871 | 806 | 746 |
| Vice | | -29% | 1,369 | 1,231 | 1,051 | 1,153 | 1,076 | 989 | 965 |
| Theft | | -1% | 2,942 | 2,931 | 2,893 | 3,012 | 2,885 | 2,864 | 2,898 |
| Vehicle theft | | -14% | 493 | 430 | 451 | 447 | 444 | 350 | 424 |
| Other | | -19% | 10,320 | 9,979 | 9,437 | 9,291 | 8,212 | 8,022 | 8,403 |
| All | | -17% | 18,986 | 18,437 | 17,513 | 17,565 | 16,037 | 15,470 | 15,838 |

Source: City of Richmond Police Department, Crime Incident Information system

Tax Revenues

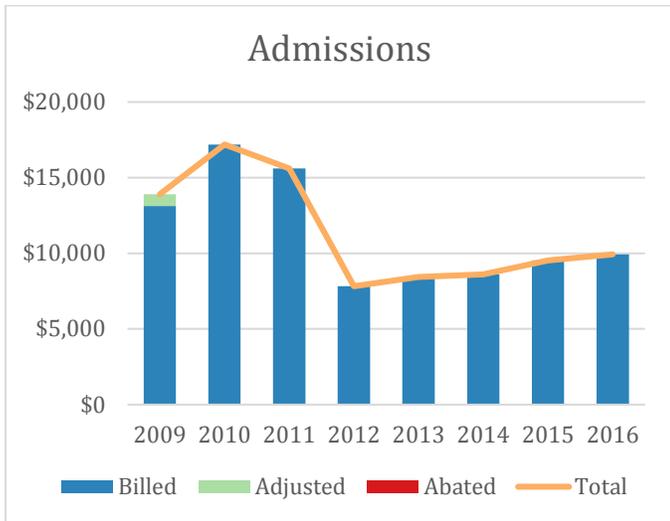
Economic development incentives may relieve a portion of a target business' tax burden for a defined period. However, such incentives should ultimately increase the tax revenues collected from an area through increased property values, commercial activity, and business attraction.

The City of Richmond collects local taxes from both residents and businesses on personal property, occupational licensing, prepared meals, and other items. This section examines available tax data to identify trends in the total amount billed in each study area before, during, and after the use of incentives for economic development projects.

Admission tax: The City collects a tax of seven percent on any charge for admission (over \$0.50) into an entertainment venue or place of amusement. Such a tax is applicable to tickets for musical acts, sporting events, street festivals, movie theaters, and other similar events and venues. The Leigh Street study area features several admission tax-generating venues.

Richmond's billing of admission taxes in the Commerce Road study area fell sharply between 2011 and 2012 from just over \$15,000 to \$7,800 (see Figure 17). The total billed climbed slowly back to 10,000 by 2016.

Figure 17: Commerce Road admission tax billing (current dollars)

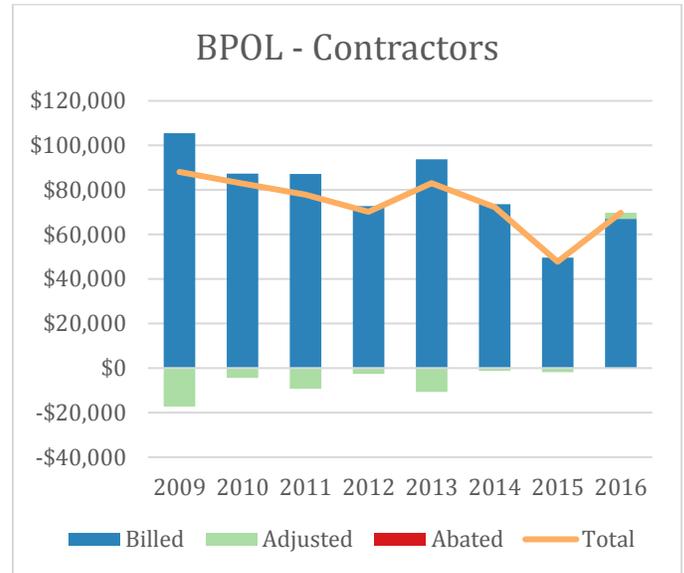


Source: City of Richmond Dept of Economic and Community Development

Business, Professional, and Occupational License (BPOL) tax: Richmond collects taxes and fees from businesses through licensing requirements. The amount collected depends on the nature of the business as well as that business’ annual gross receipts. Businesses with gross receipts below \$5,000 are exempted from taxes or fees. Businesses with gross receipts of at least \$5,000 but below \$100,000 pay a flat \$30 fee. Businesses with receipts of \$100,000 or more pay a tax on those receipts. The tax rate on gross receipts at and above the \$100,000 threshold varies based on the type of business.

Contractors pay a rate of \$0.19 per \$100 of gross contracts and/or 1.5 percent of fees from contracts on a fee basis. BPOL taxes billed for contractors in the Commerce Road study area trended downward between 2009 and 2015, falling from \$88,000 to \$48,000 (see Figure 18). However, the total billed jumped to \$70,000 in the year after the Richmond Marine Terminal lease was signed.

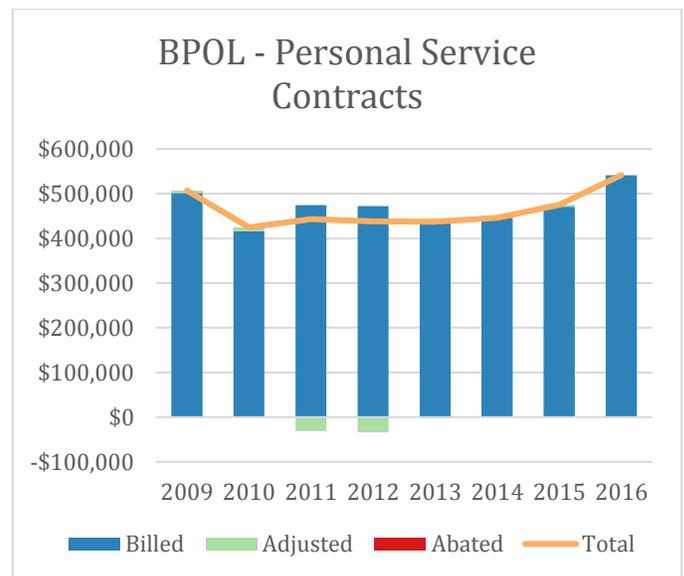
Figure 18: Commerce Road contractor BPOL tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development

Personal Service Contracts, or contractors paid for services rather than goods, are taxed at a rate of \$0.36 per \$100 of gross receipts. BPOL taxes billed for personal service contracts in the Commerce Road study area remained relatively flat between 2009 and 2014 after accounting for adjustments, hovering between \$400,000 and \$500,000 each year (see Figure 19). The total began an upward trend in 2014, reaching \$541,000 in 2016.

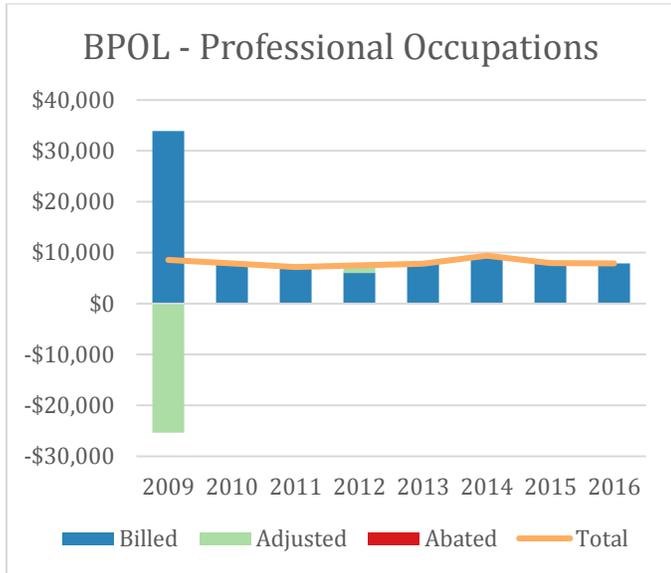
Figure 19: Commerce Road personal service contract BPOL tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development

Professional Occupations, such as architects, attorneys, CPAs, and other service-based fields that require knowledge gained through specialized instruction, are taxed at a rate of \$0.58 per \$100. BPOL taxes billed for professional occupations steadily totaled around \$10,000 from 2009 to 2016 (Figure 20).

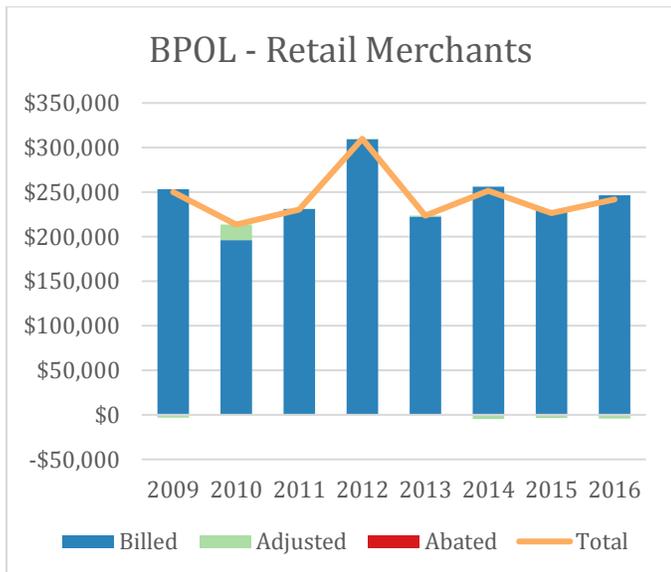
Figure 20: Commerce Road professional occupations BPOL tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development

Retail Merchants pay a BPOL tax rate of \$0.20 per \$100 of gross receipts. Retail taxes billed totaled between \$200,000 and \$250,000 most years between 2009 and 2016 (Figure 21) but spiked to \$300,000 in 2012.

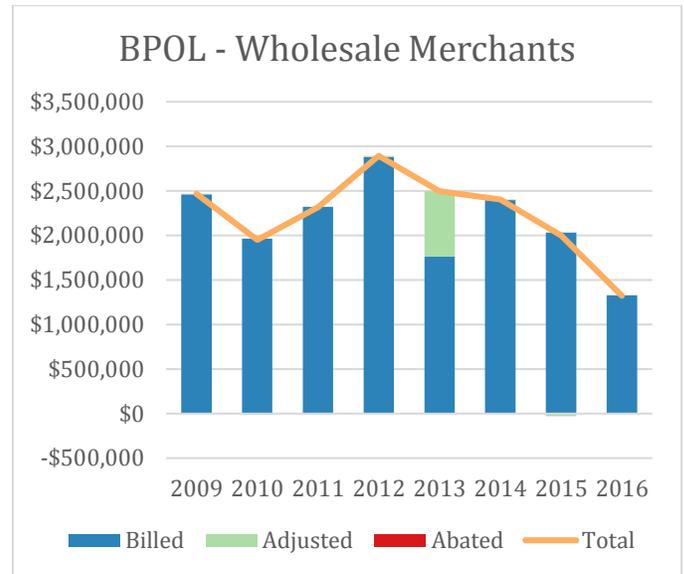
Figure 21: Commerce Road retail merchants BPOL tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development

Wholesale Merchants pay a BPOL tax rate of \$0.22 per \$100 of gross receipts. Wholesale merchants in the Commerce Road study area represented the largest source of BPOL tax billing between 2009 and 2016. Amounts billed peaked at \$2.9 million in 2012 (see Figure 22). The total billed fell to \$1.3 million in 2016.

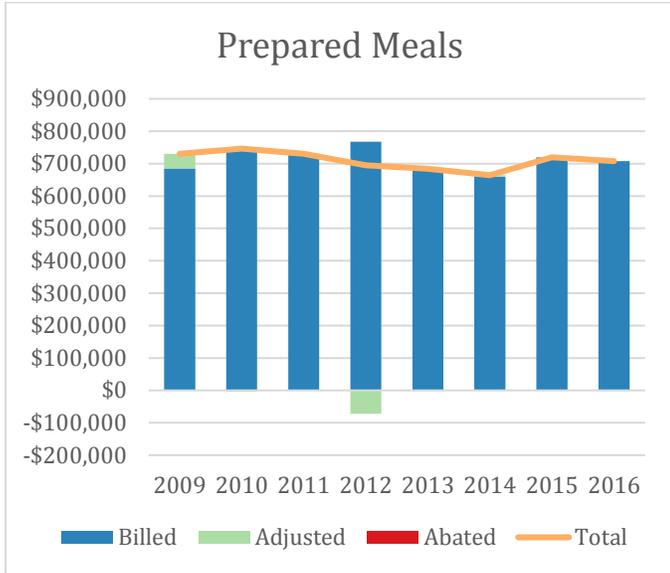
Figure 22: Commerce Road wholesale merchants BPOL tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development

Prepared Meals—food and drinks prepared and purchased in restaurants, food trucks, or other food establishment—are taxed at a rate of six percent on top of the local sales tax (one percent). The total meals tax billed in the Commerce Road study area remained relatively stable between 2009 and 2016, ranging between a high of \$746,000 in 2010 and a low of \$664,000 in 2014 (see Figure 23).

Figure 23: Commerce Road prepared meals tax billing (current dollars)

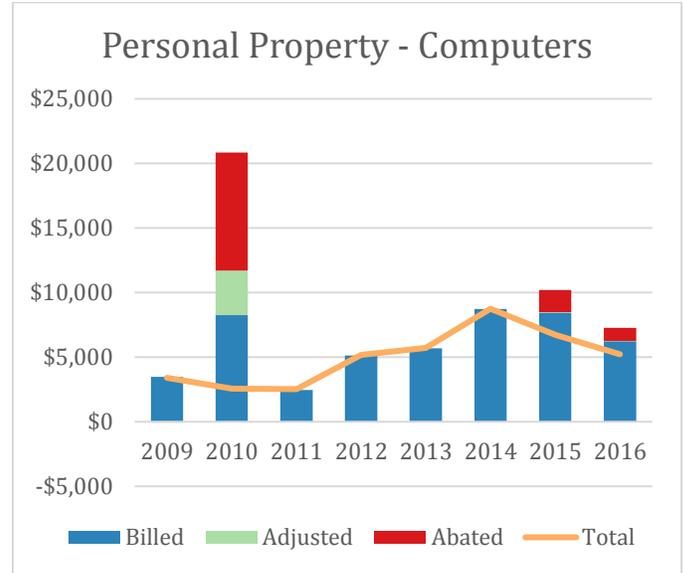


Source: City of Richmond Dept of Economic and Community Development

Business Personal Property (Programmable Computer Equipment) is taxed at a rate of \$3.70 per \$100 of assessed value. The value of an item is reported at a percentage of the self-assessed value, depending on the age of the item. For example, a business computer is assessed at 70 percent of its value in the first year and 10 percent of its value in the fifth year.

Annual totals billed for business computer equipment in the Commerce Road study area remained below \$5,000 until 2012, rising to \$8,700 by 2014 (Figure 24). The total fell to \$5,200 by 2016.

Figure 24: Commerce Road business personal property tax billing - computer equipment (current dollars)

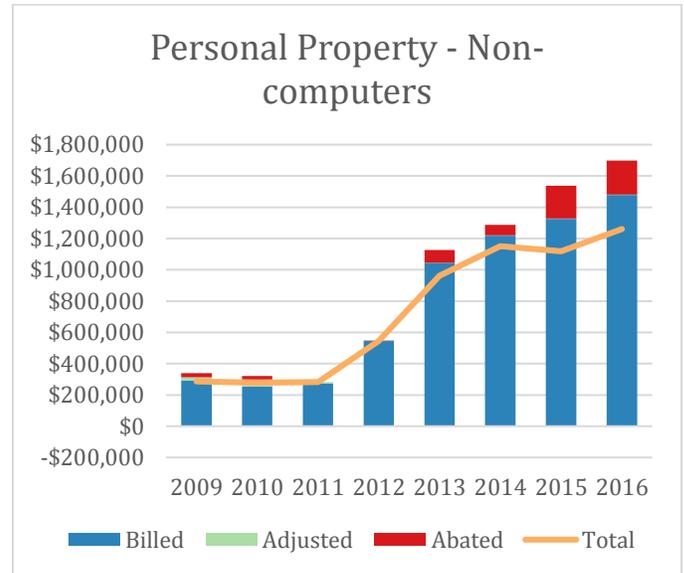


Source: City of Richmond Dept of Economic and Community Development

Business Personal Property (Furniture, Fixtures, and Equipment). Businesses must also pay a \$3.70 tax per \$100 of self-assessed value on non-computer items such as furniture and other equipment.

The total non-computer property tax billed in the Commerce Road study area has shown a clear upward trend since 2011, increasing from \$283,000 to \$1.3 million by 2016 (see Figure 25).

Figure 25: Commerce Road business personal property tax billing - other equipment and furniture (current dollars)

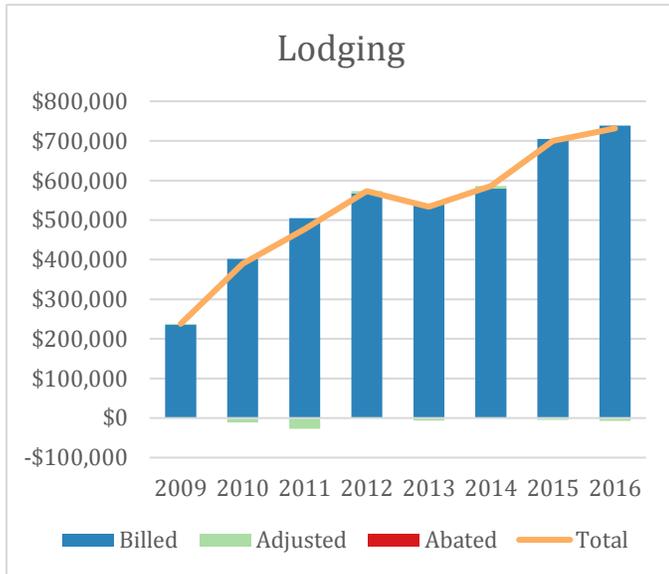


Source: City of Richmond Dept of Economic and Community Development

Lodging, or rooms for short-term rent in hotels and motels, is taxed at a rate of eight percent. The tax is allocated entirely to the Greater Richmond Convention Center.

The total lodging tax billed in the Commerce Road study area increased from \$237,000 in 2009 to \$573,000 in 2012 (see Figure 26). Following a slight dip in 2013, the total billed increased through 2016 to \$731,000.

Figure 26: Commerce Road lodging tax billing (current dollars)



Source: City of Richmond Dept of Economic and Community Development