



**Economic Development Authority of the City of Richmond
Meeting Notice – October 27, 2022**

WHAT: The City of Richmond’s Economic Development Authority will hold its **October Board Meeting.**

WHEN: Thursday, October 27, 2022 at 1:00 P.M.

WHERE: Main Street Station, 1500 East Main Street, 3rd Floor Conference Room

For more information about The City of Richmond’s Economic Development Authority (EDA),
Visit: <http://www.rvaeda.org/>

AGENDA

**ECONOMIC DEVELOPMENT AUTHORITY
REGULAR BOARD MEETING OCTOBER 27, 2022
BOARD MEETING AGENDA**

- I. Call to Order
 - A. Public Meeting Disclosure

- II. Meeting Minutes
 - A. Meeting Minutes – September 22, 2022
 - B. Special Called Meeting Minutes – October 12, 2022

- III. Public Comment (Maximum of Three Minutes Per Person)

- IV. New Business
 - A. Accept Property Deeds from the City of Richmond and the Richmond Redevelopment and Housing Authority

- V. Old Business

- VI. Committee Reports
 - A. Audit and Finance Committee
 - 1. ASM September Report
 - 2. Financial September Report
 - B. Marketing Committee
 - C. Real Estate Committee

- VII. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
 - 1. Alternative Board Meeting Date for November and December

- VIII. Executive Session

- IX. Other Business
 - A. Truist Bank Signature Card Resolution

- X. Adjournment

Upcoming Meetings

Board Meeting –November, TBA 2022 @ 1:00 pm

Marketing Committee Meeting – November, TBA 2022 @ 11:00 am

Finance Committee Meeting – November, TBA 2022 @ 11:00 am

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
September Board Meeting
Thursday, September 22, 2022 Minutes

Members present:

Nupa Agarwal, Vice-Chairperson
Jer'Mykeal McCoy
Jéron Crooks
Nathan Hughes
Neil Millhiser

Others present:

Bonnie Ashley-City Attorney
Carla Childs –Department of Economic Development
Leonard Sledge - Department of Economic Development
Lisa Jones – A. G. Reese & Associates

Call to Order:

Ms. Agarwal called the meeting to order at 1:02 PM, and Ms. Childs recorded the meeting using Microsoft Teams.

Public Comment:

No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer.

Approval of Minutes of the Previous Meeting:

Ms. Agarwal asked for a motion to adopt the minutes of the August 25, 2022 Board meeting. Mr. McCoy moved to accept the minutes, Mr. Hughes second the motion. The Motion passed unanimously.

Unfinished Business:

There was no unfinished business.

Business Attraction, Retention, and Expansion – Mr. Leonard Sledge

There was no new report.

New Business – Mr. Leonard Sledge

There was no New Business.

Old Business – Mr. Leonard Sledge

There was no Old Business

Mr. Sledge presented to the Board an updated presentation on the Diamond District Project. A copy of the presentation was submitted for the minutes.

Mr. Sledge asked for the input for a Board Retreat. The Board recommended a day retreat held locally from 9:00 AM to 3:00 PM. Mr. Sledge will confer with Staff to confirm logistics.

Committee Reports:

Audit & Finance Committee – Mr. Nathan Hughes

Mr. Hughes presented highlighted information from the Audit and Finance Committee. The EDA received \$300,000 from the City of Richmond for the CARE program, which was billed last month. There were several large HVAC repairs made in July/August resulting in \$7,400 in unbudgeted expenses. Year-to-Date the net-income was within budget. August was a slower month.

Mr. Sledge gave an update on the draft audit report. The draft report is being reviewed by Staff. Mr. Sledge will have Staff poll the Audit and Finance Committee for a Special Called meeting the week of September 26, 2022. The Audit Draft Report will be presented to the Board in mid-October.

Loan Committee – Mr. Nathan Hughes

The Loan Committee did not have any business to report.

Marketing Committee – Ms. Nupa Agarwal

The Marketing Committee did not have any business to report.

Real Estate Committee – Mr. Neil Millhiser

The Real Estate Committee did not have any business to report.

Executive Committee – Mr. John Molster

The Executive Committee did not have any business to report.

Special Projects Committee – Mr. Nathan Hughes

The Special Projects Committee did not have any business to report.

Nominating Committee- Mr. John Molster

The Nominating Committee did not have any business to report

Report of the Officers:

Report of the Chairman – Mr. John Molster

The Chairman did not have any business to report

Report of the Secretary – Mr. Leonard Sledge

Executive Session:

There were no items to discuss in the Executive Session.

Other Business:

There was no other business.

Adjournment

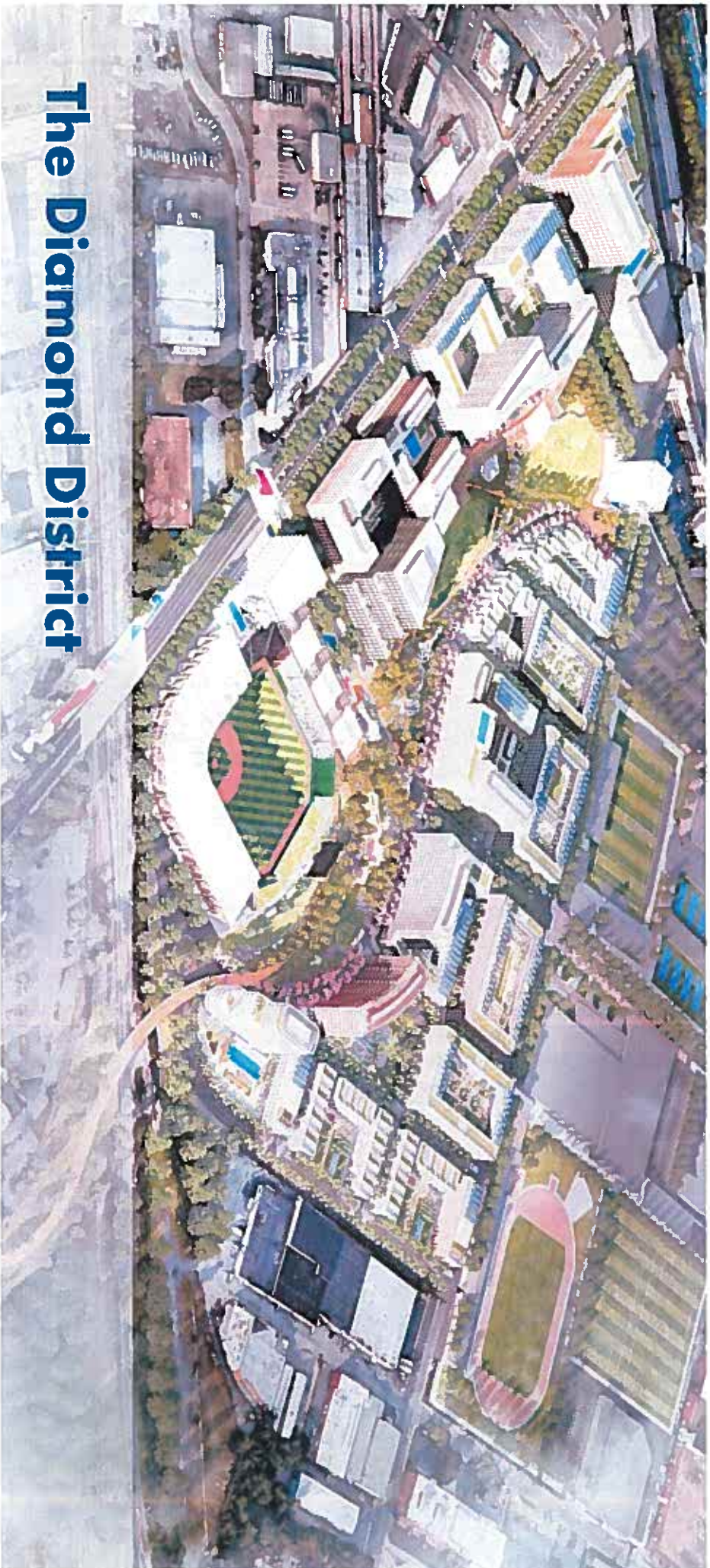
The meeting adjourned at 2:13 pm.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair



The Diamond District



DEPARTMENT OF
**ECONOMIC
DEVELOPMENT**

DEPARTMENT OF
**PLANNING AND
DEVELOPMENT
REVIEW**

Economic Development Authority of the City of Richmond
September 22, 2022

Agenda

- Pre-solicitation milestones
- Solicitation process
- RVA Diamond Partners Project
- Q&A



Partners



VCU



RVA Diamond Partners

Republic



LOOP CAPITAL

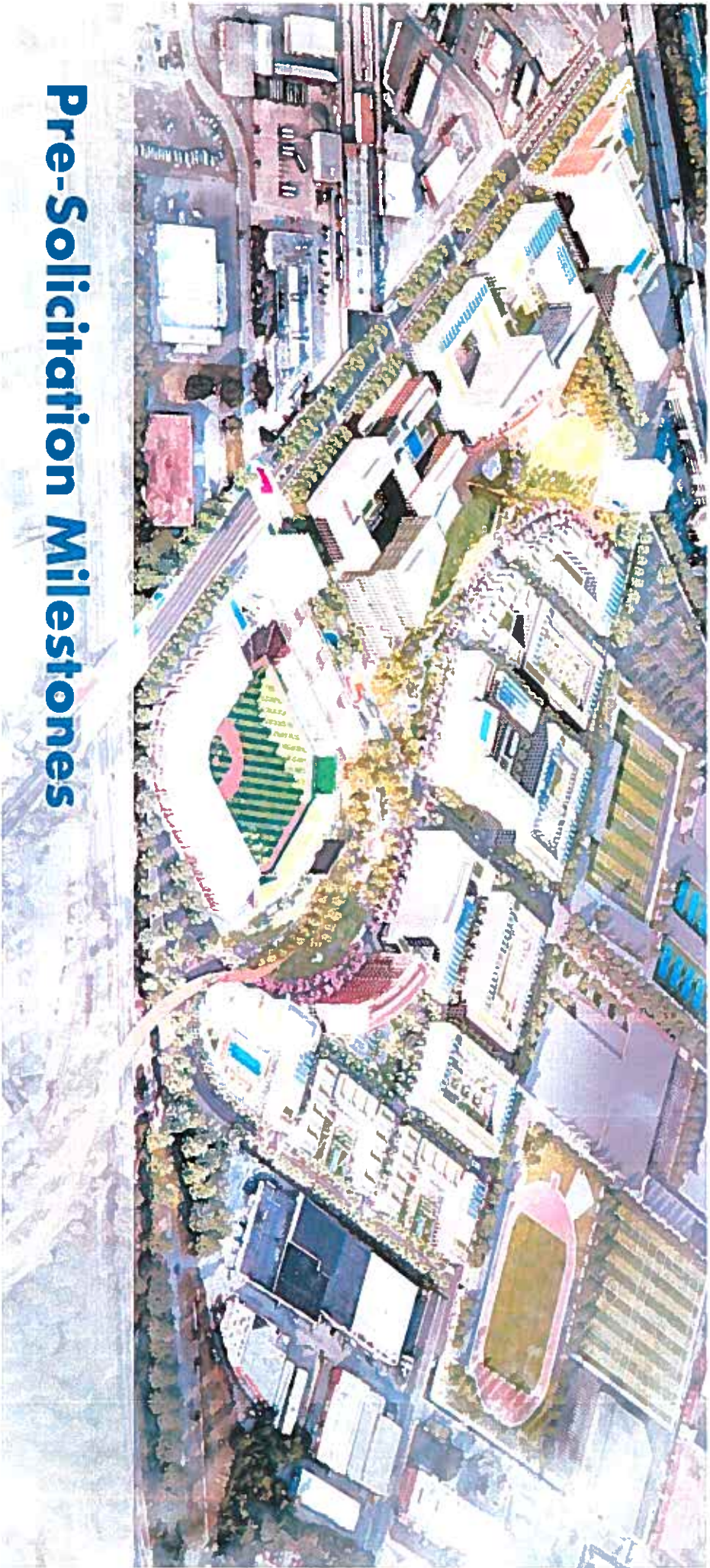
THALHIMER

REALTY
PARTNERS



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DEVELOPMENT
REVIEW**



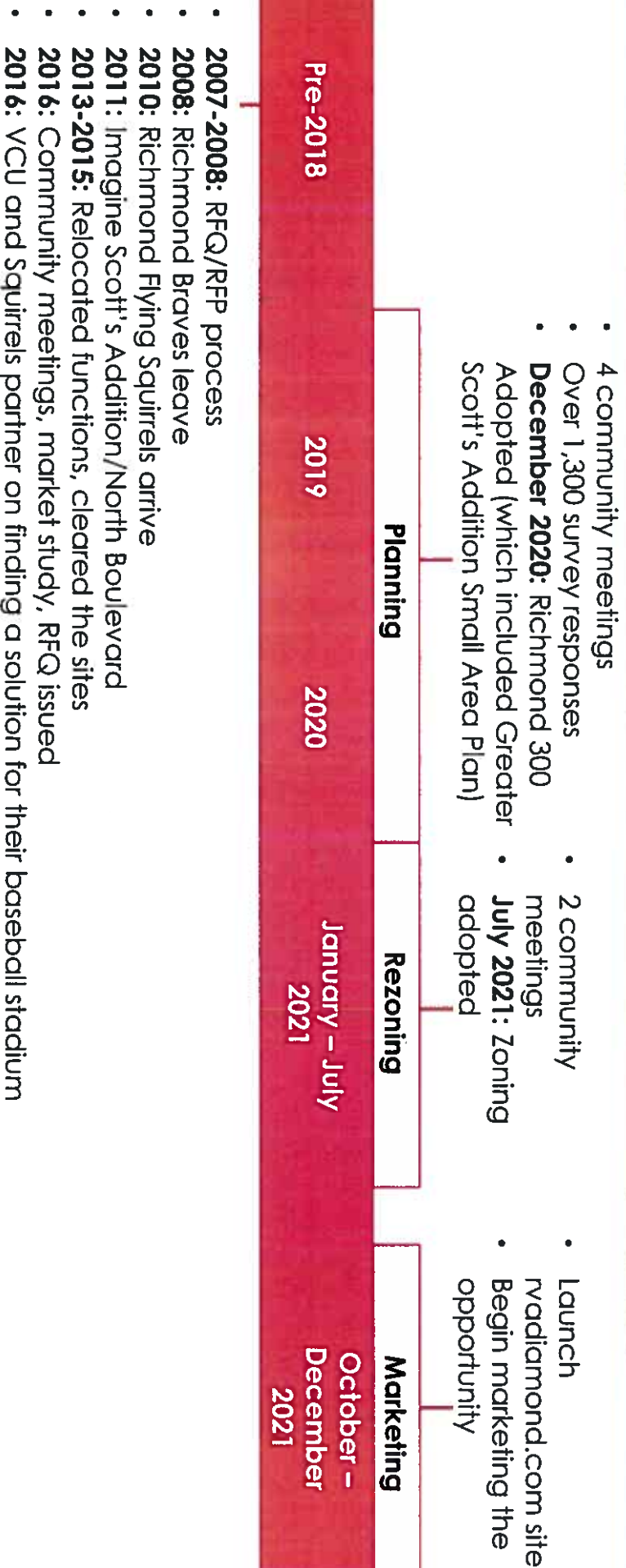
Pre-Solicitation Milestones



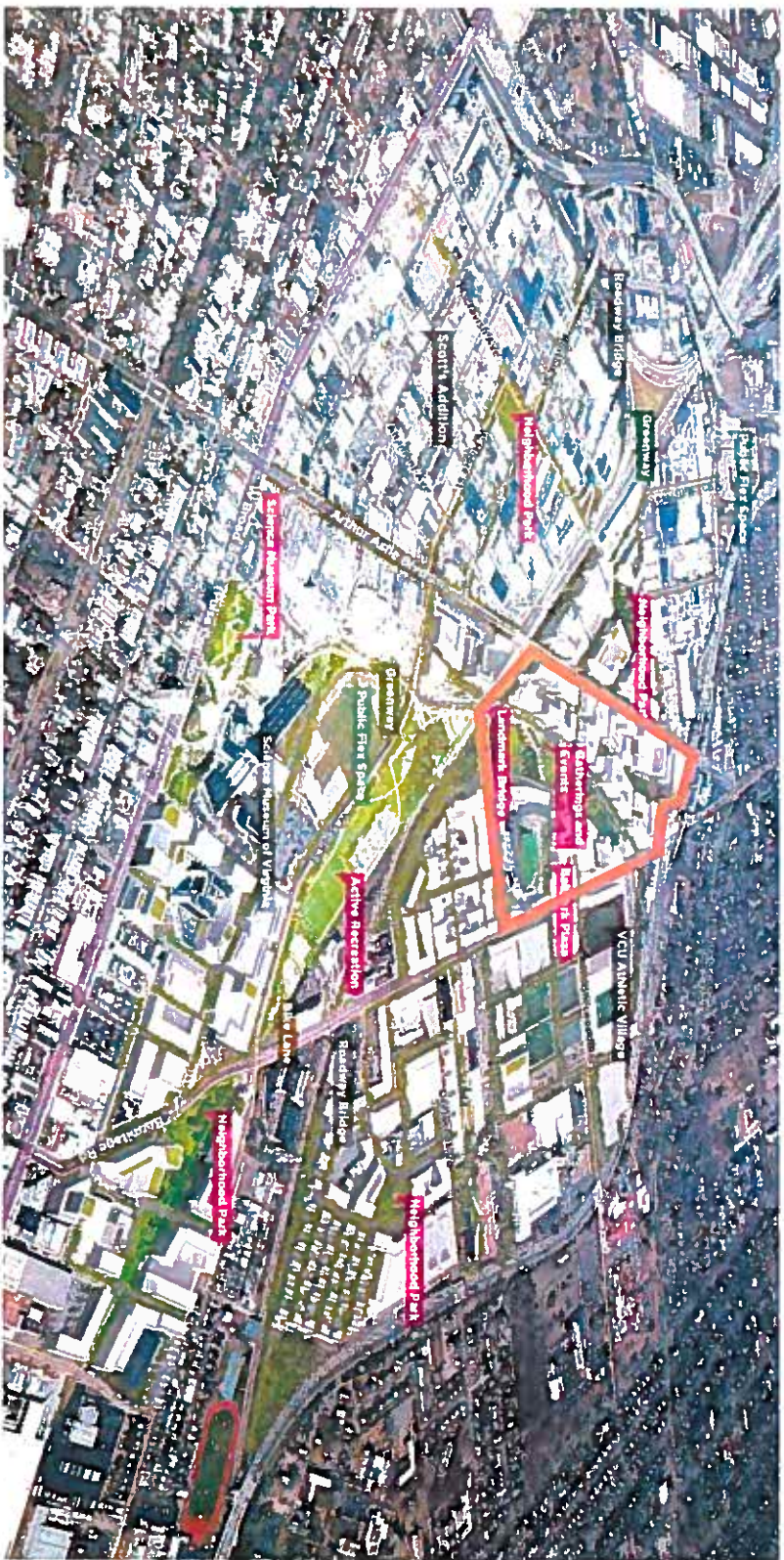
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REVIEW**

Pre-Solicitation Milestones



Small Area Plan Conceptual Rendering



Small Area Plan Districts

A Gateway District

Regional destination for office, shopping, and entertainment with landmark architecture



B Ballpark & Entertainment District

Live entertainment neighborhood with entertainment of all sports venue



C Ownby District

A core of dense mixed use development encourages the focus on sustainable practices relating to energy and water on a district scale



D Allison District

Dense compact transit oriented mixed use development anchored by a re-imagined street grid



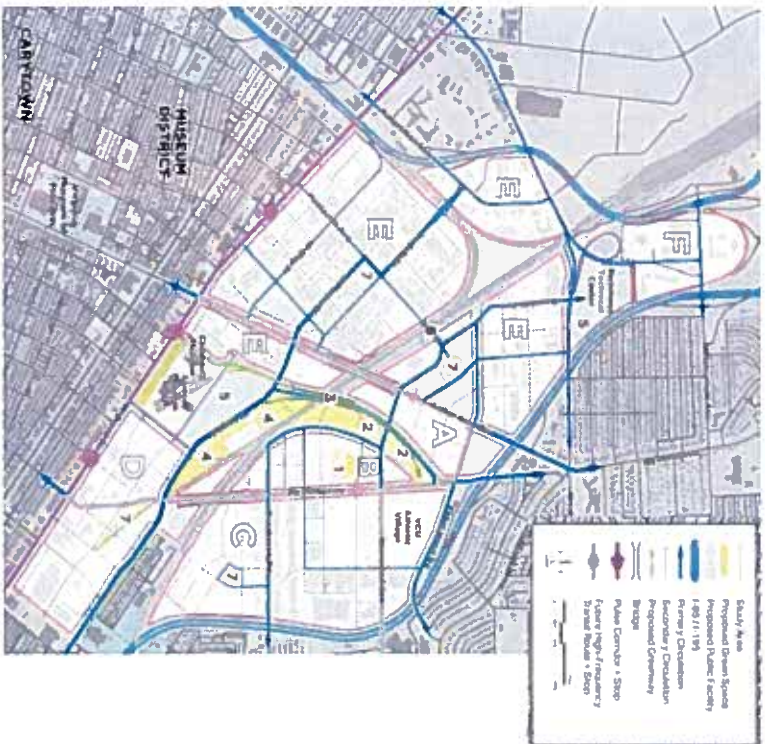
E Industrial Mixed-Use

Located in historic Scott's Addition, enhancing neighborhood character to offer mixed high industrial form



F Office Park

Special office park



Small Area Plan Open Space

1 Ballpark and Plaza



Ballpark and Plaza area attached by the baseball stadium.

2 Northern Park



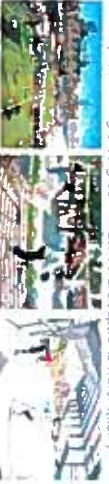
Urban park space with passive green and walking opportunities with adjacent green infrastructure to support water quality.

3 Landmark Bridge



Bridge over the C&N tracks connecting the park and development on the north side to the Public Corridor.

4 Southern Park



Active sports with sports fields and active use areas for youth. Adjacent green infrastructure supports water quality.

5 Public Flex Site



Public flex site for future development.

6 Pedestrian Bridge



Pedestrian bridge connecting the park and development on the north side to the Public Corridor.

7 Neighborhood Parks



Neighborhood parks providing active use and green infrastructure.

Complete Streets



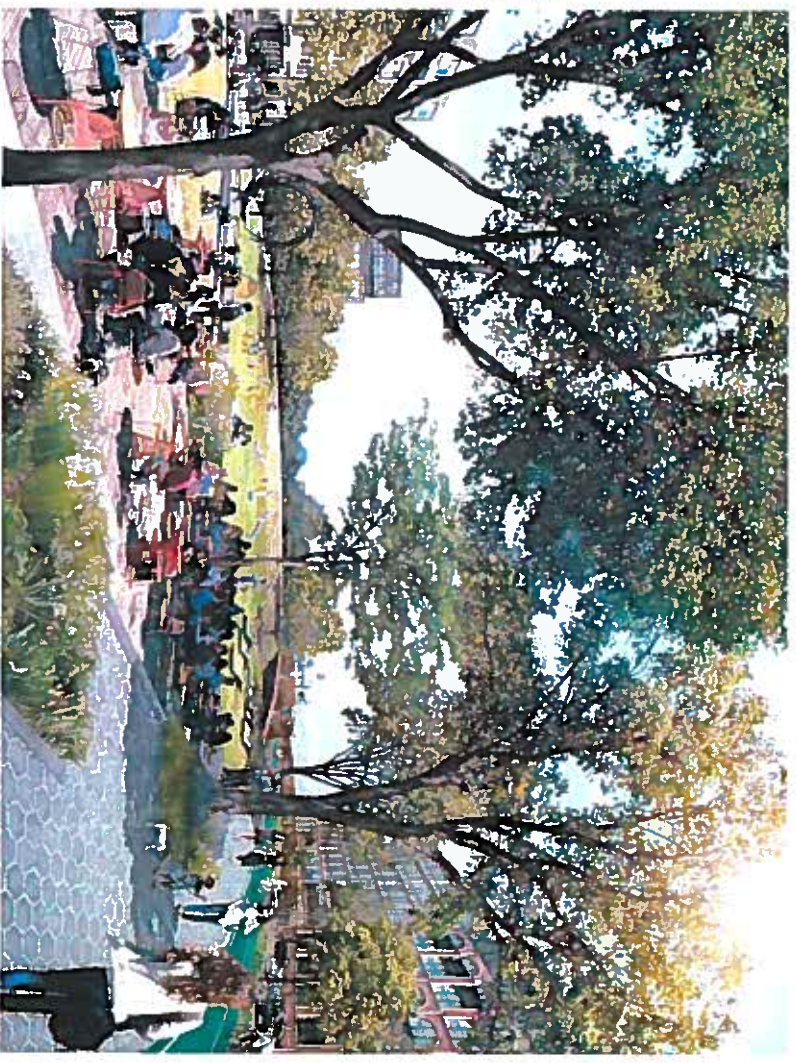
Complete streets providing active use and green infrastructure.



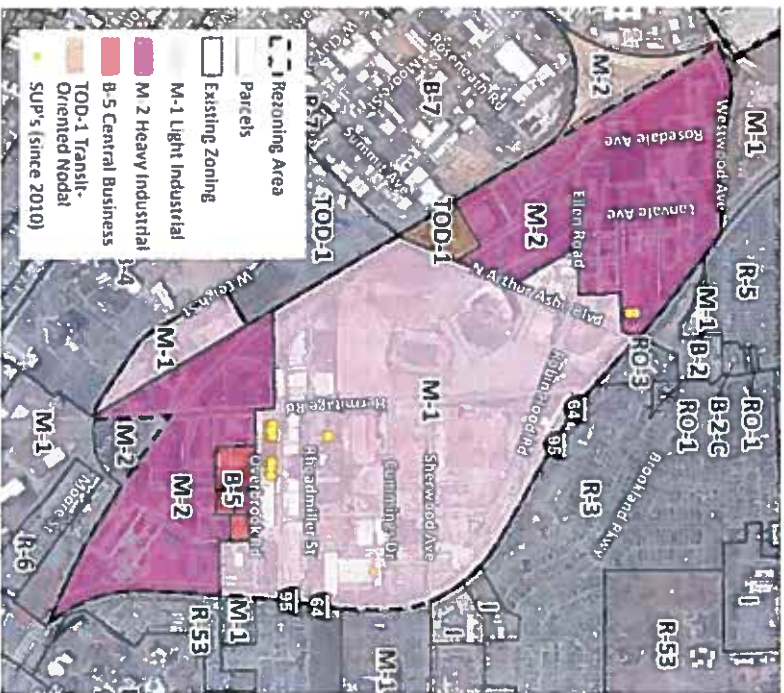
Small Area Plan Ashe Boulevard Rendering



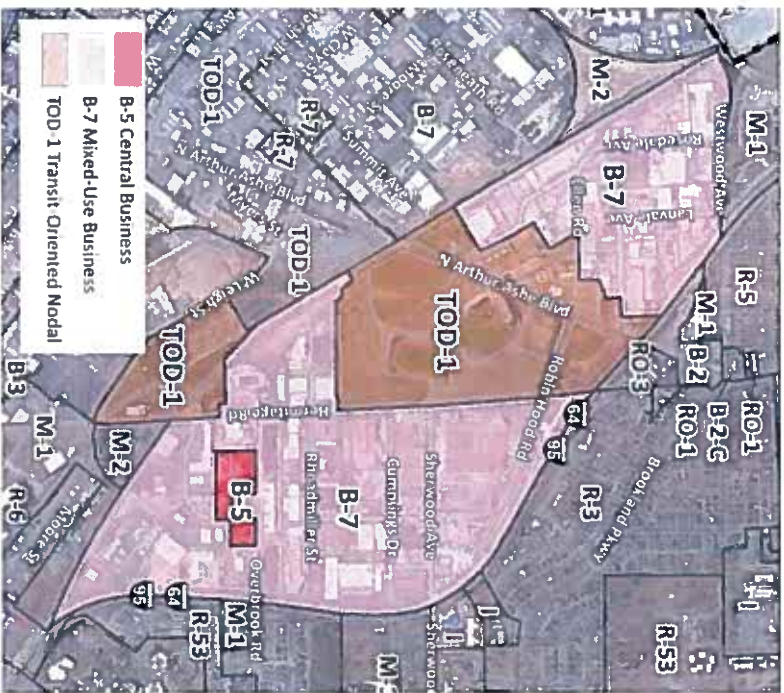
Small Area Plan Ashe Boulevard Rendering

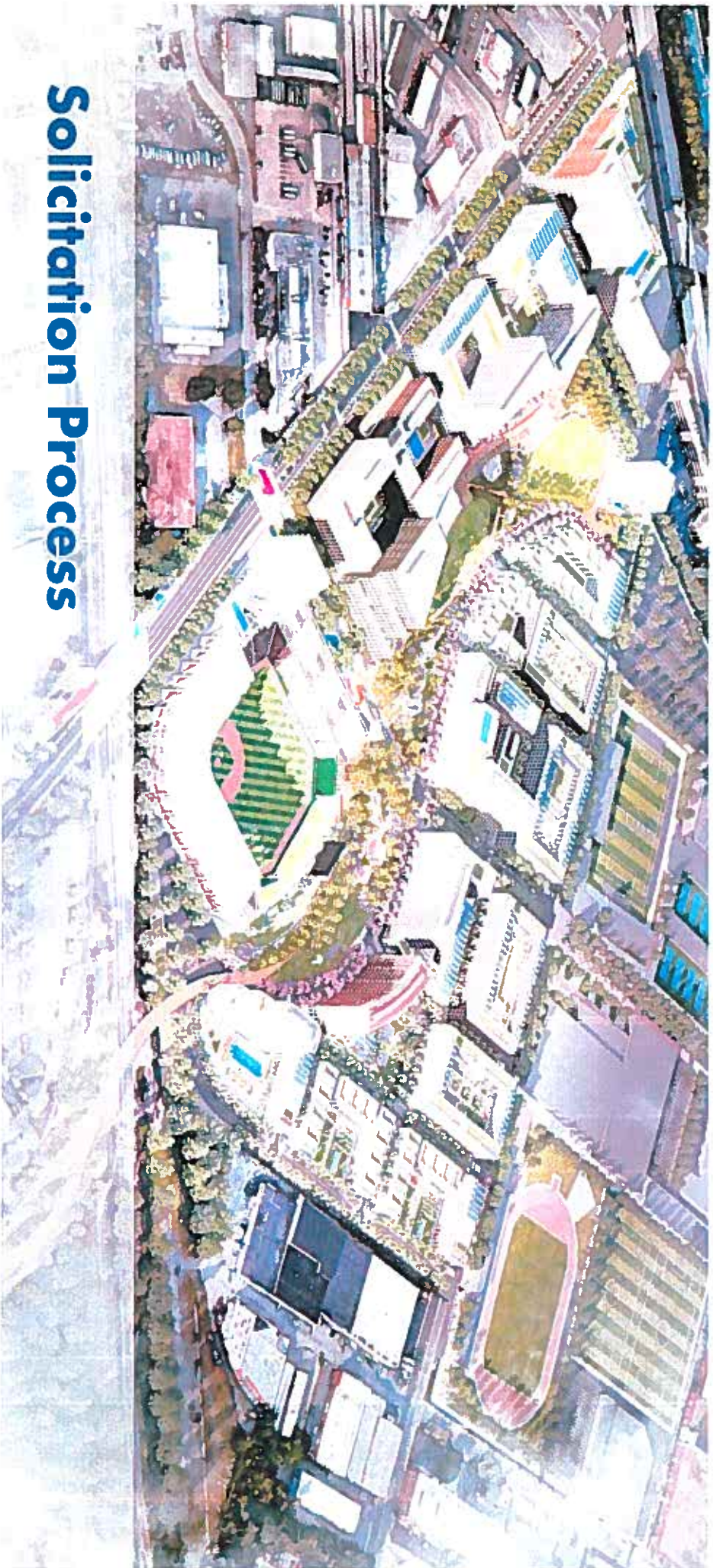


Previous Zoning



New Zoning (as of July 2021)





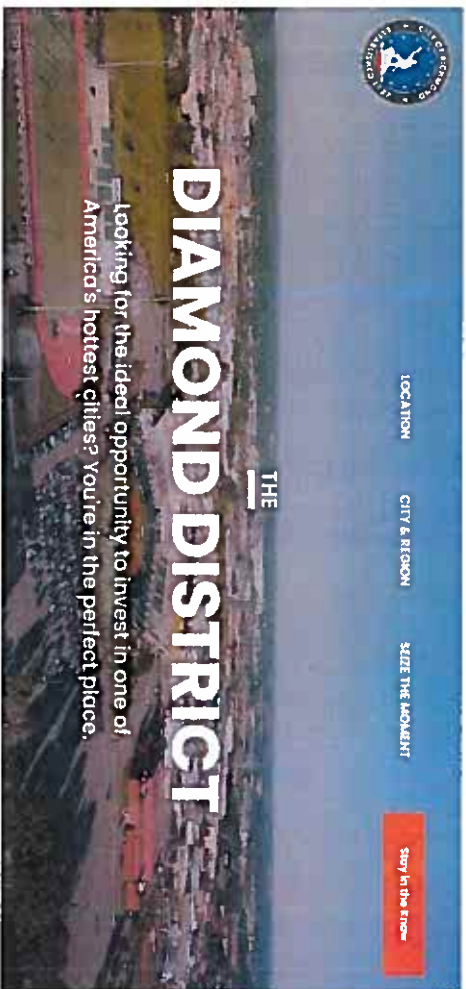
Solicitation Process



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Marketing



radiamond.com



By the fall of 2011, the City of Richmond will be awarding a Request for Proposal (RFP) to select a private development partner to develop a new 1.5 million sq ft mixed-use development in the Diamond District. The City has been reviewing for a number of years the RFP for a private development partner to develop a new 1.5 million sq ft mixed-use development in the Diamond District. The City has been reviewing for a number of years the RFP for a private development partner to develop a new 1.5 million sq ft mixed-use development in the Diamond District. The City has been reviewing for a number of years the RFP for a private development partner to develop a new 1.5 million sq ft mixed-use development in the Diamond District.

va.gov/economic-development/diamond

Evaluation Panel

Members

- **James P. Duval** – Investment and Debt Portfolio Manager, Finance Department
- **Sharon L. Ebert** – Deputy Chief Administrative Officer, Planning and Economic Development
- **Karol Kain Gray** – Senior Vice-President and Chief Financial Officer, Virginia Commonwealth University
- **Katherine Jordan** – Council Member, Second District
- **Ann-Frances Lambert** – Council Member, Third District
- **J.E. Lincoln Saunders** – Chief Administrative Officer
- **Leonard L. Sledge** – Director, Department of Economic Development
- **Caprichia Smith Spellman** – Director, Office of Community Wealth Building
- **Robert C. Steidel** – Deputy Chief Administrative Officer, Operations
- **Stephen M. Willoughby** – Director of Emergency Communications

Facilitator/Project Manager: **Maritza Mercado Pechin** – Deputy Director for Equitable Development

Advisors

- **Petula Burks** – Director, Office of Strategic Communications and Civic Engagement²
 - **Megan Field** – Senior Policy Advisor to the Chief Administrative Officer²
 - **Sabrina Joy-Hogg** – Deputy Chief Administrative Officer, Administration²
 - **Lynne S. Lancaster** – Deputy Director for Capital Projects and Parking Enterprise¹
 - **Dironna Moore-Clarke** – Administrator, Office of Equitable Transit and Mobility²
 - **Billy Vaughan** – Senior Deputy Director, Department of Public Utilities²
 - **Kevin Vonck** – Director, Department of Planning and Development Review²
 - **Matthew A. Welch** – Policy Advisory, Planning and Economic Development Portfolio¹
 - **Sheila White** – Director, Finance²
- External Advisors:** AECOM, Davenport, Legal Counsel

¹ Attended all evaluation panel meetings; ² Provided expertise at key moments in the evaluation process

Process – RFI to RFAI to RFO



Preferred Team

Evaluation Panel recommends the preferred development team to the Mayor and subsequent submission of documents for City Council approval

Request for Offers (RFO)

Finalists provide an offer and final development program

Finalists

Evaluation Panel reviews RFAI responses and selects finalists invited to respond to the RFO

Request for Additional Information (RFAI)

Respondents provide details on program and financing

RFAI Invitees

Evaluation Panel reviews 15 RFI responses and invites 6 respondents to respond to the RFAI

Request for Interest (RFI)

15 respondents provide qualifications and vision for the project

Announcement: September 12

Issue: June 3
Due: June 28

Public Meeting: June 8

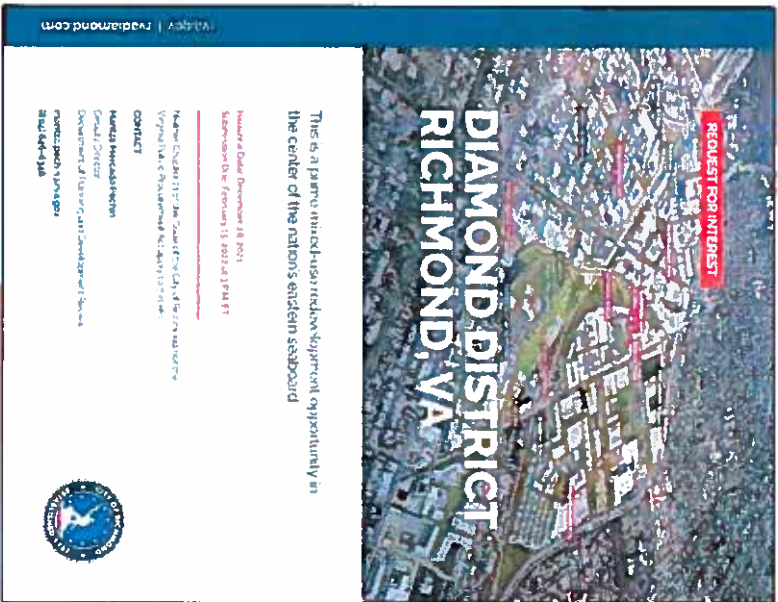
Announcement: May 10

Issue: March 23
Due: April 25

Announcement: March 23

Issued: Dec 28, 2021
Due: February 15

Request for Interest



Project Goals

RFI included clarifying assumptions for some goals

Evaluation Criteria

Goals

Development

- Public Infrastructure & Public Open Space
- New Baseball Stadium
- Replace Sports Backers & Arthur Ashe Jr. Athletic Center functions in new facilities off-site
- Mixed-income housing
- Office, Hotel, & Retail
- Parking, Transit, and Bicycle & Pedestrian Phasing
- Quality Design & Sustainable Development

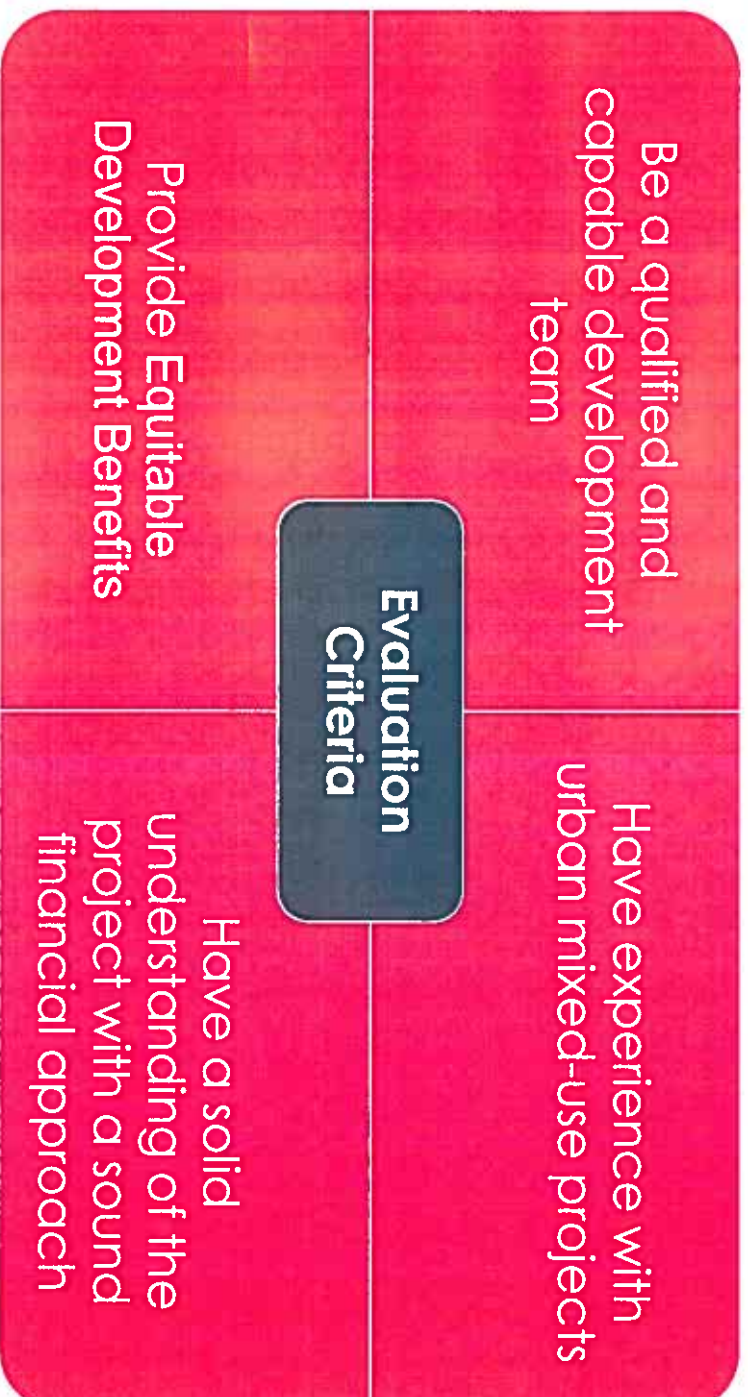
Community

- Create a New Urban Neighborhood Families and Children Focused
- Provide Connectivity to Surrounding Neighborhoods
- Create a Model Sustainable District
- Honor the Legacy of Arthur Ashe Jr. Employment
- Promote Diversity, Equity & Inclusion
- Ensure Minority Business Enterprises and Emerging Small Businesses Participation in all Segments of the Project

Fiscal

- Maximize New Tax Revenues
- Minimize City Financing
- Establish a Community Benefit Fund
- Create a "TIF District" Solely for the 67.7 Acre Diamond District

Evaluation Criteria



From 15 to 1

Request for Interest (RFI)

15 responses on 2/15

- Almost Sport Group
- Acquest Realty Advisors, Inc.
- **Diamond District Gateway Partners**
- Diamond Legacy Partnership
- Edgemoor-Gotham Ballpark Partners
- Jair Lynch Real Estate Partners
- **MAG Partners**
- Metropolitan Virginia VIII, LLC
- **Richmond Community Development Partners**
- Rising Tide RVA, LLC
- **RVA Diamond Partners**
- Turnbridge Equities
- Urban Atlantic
- Vision300 Partners, LLC
- Weller Development Company and LMXD

Request for Additional Info (RFI)

6 responses on 4/25

- Diamond District Gateway Partners
- MAG Partners
- **Richmond Community Development Partners**
- **RVA Diamond Partners**
- **Vision300 Partners, LLC**
- Weller Development Company and LMXD

Request for Offers (RFO)

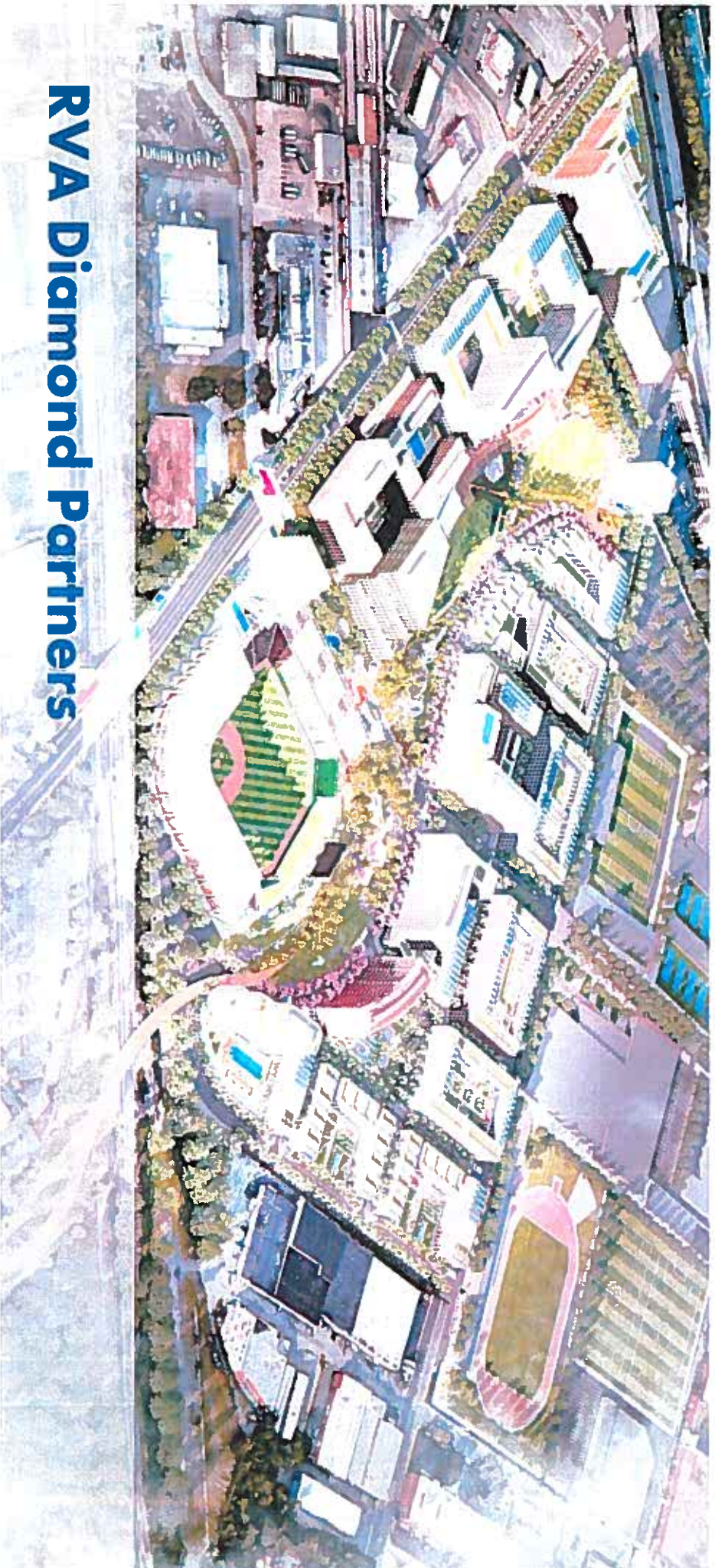
3 responses on 6/28

- Richmond Community Development Partners
- **RVA Diamond Partners**
- Vision300 Partners, LLC



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RVA Diamond Partners



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REVIEW**

RVA Diamond Partners

Republic



LOOP CAPITAL

THALHIMMER | REALTY PARTNERS



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The Site

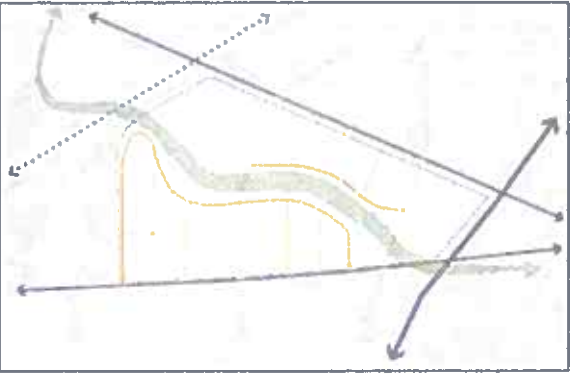
- 67.57 acres
- 6.604 owned by VCU (parcel F)



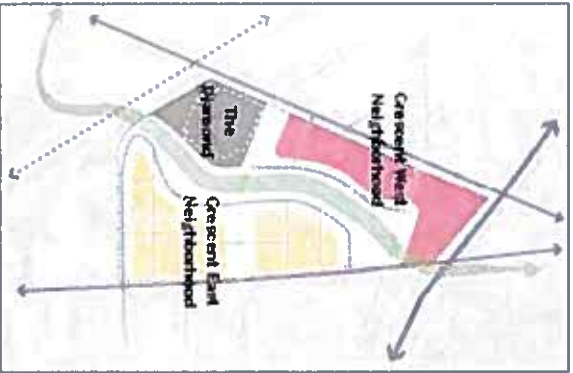
The Plan



Crescent Park and Green Streets



Street Grid



Development Zones



The Plan

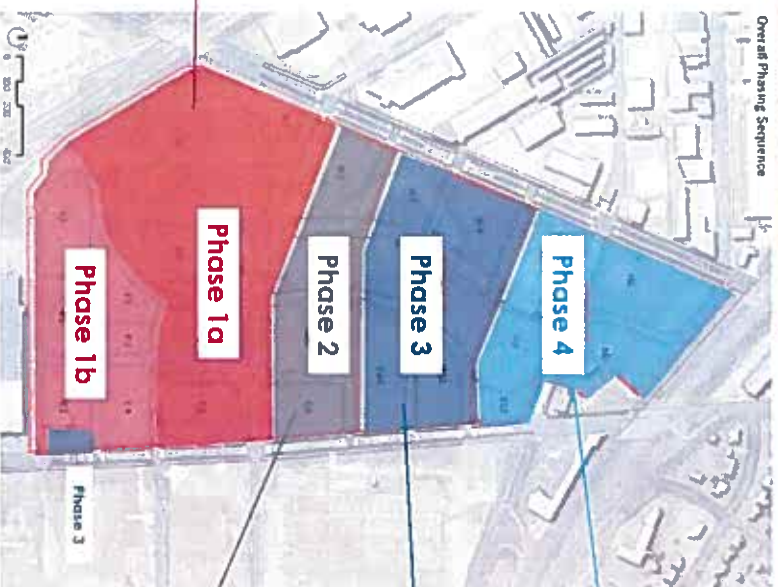
	Phase 1	Total Build out (Phases 1-4)
Rental Housing	1,134 units [184 at 60% AMI, 39 at 30% AMI (20 PBV)]	2,863 units [469 at 60% AMI, 100 at 30% AMI (51 PBV)]
For-sale Housing	92 units (18 at 60-70% AMI)	157 (31 at 60-70% AMI)
Office	Ability to convert multi-family parcel to office	935,000 SF
Hotel	1 hotel with 180 rooms	2 hotels with 330 rooms
Retail	58,018 SF	195,000 SF
Parking	1,695 structured parking spaces	6,800 structured parking spaces
Other	Baseball stadium 4.2 acres park space Streets and infrastructure	11.1 acres park space Streets and infrastructure
Minimum investment	\$627.6 million	\$2.44 billion

AMI=area median income; PBV=project-based vouchers; SF=square feet



Phasing

Phase 1
Target Completion Dates:
2025: Phase 1a
2026: Phase 1b



Phase 4
Target Purchase Date: 2033

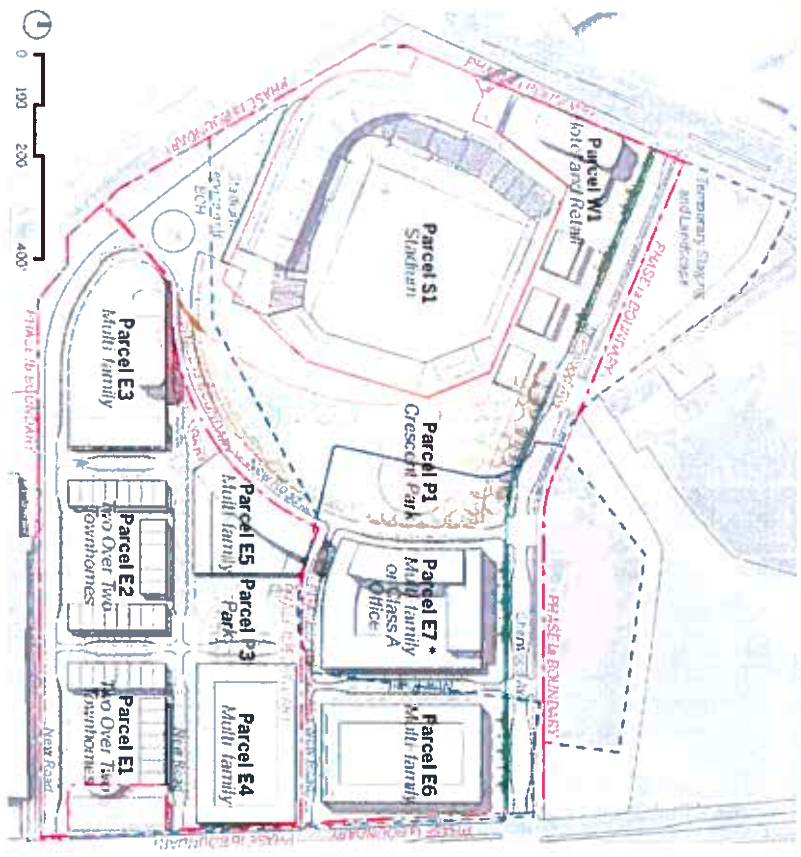
Phase 3
Target Purchase Date: 2030

Phase 2
Target Purchase Date: 2027

Phase 1 Program

	Phase 1
Rental Housing	1,134 units [184 at 60% AMI, 39 at 30% AMI (20 PBV)]
For-sale Housing	92 units (18 at 60-70% AMI)
Office	Ability to convert multi-family parcel to office
Hotel	180 key hotel
Retail	58,018 SF
Parking	1,695 structured parking spaces
Other	Baseball stadium 4.2 acres park space Streets and Infrastructure
Minimum Investment	\$627.6 million

AMI=area median income; PBV=project-based vouchers;
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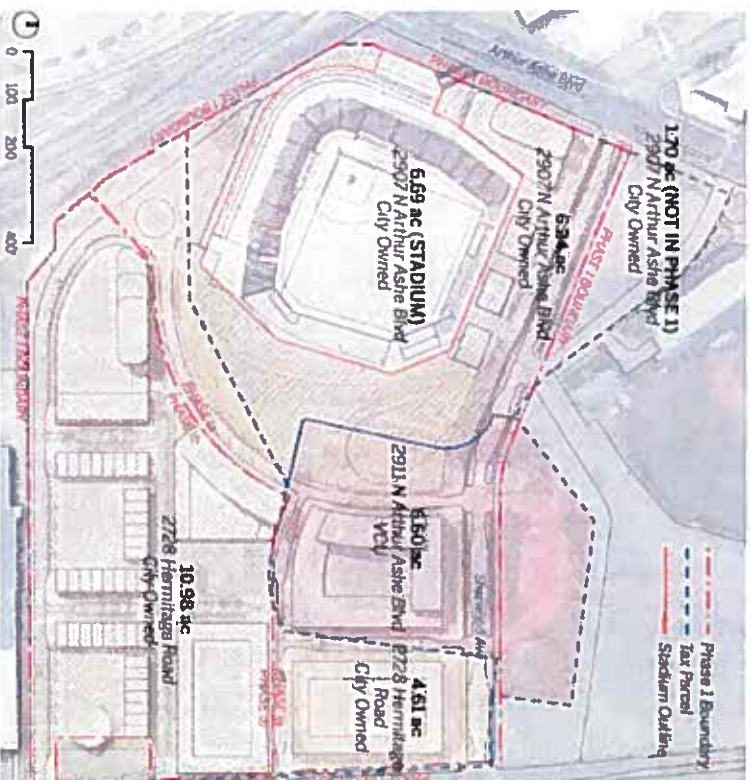
Phase 1 Investment and Purchase Price

City-owned Properties

- 21.83 acres
- \$16,000,000 purchase price

Sports Backers Stadium Property

- 6.6 acres
- RVA Diamond Partners shall purchase the property from its owner



Phases 2-4 Purchase Price

Phase	Purchase Price	Acreage	Phase
Phase 2	\$7,260,000	7.34	Q4 2027
Phase 3	\$16,390,000	12.90	Q4 2030
Phase 4	\$28,680,000	11.90	Q4 2033



Developer Sells Property

- If the Developer sells individual parcels and makes at least a 20% internal rate of return (IRR) on the sale, the City and the Developer will share the proceeds after the 20% IRR at a 50/50 split
- The City's proceeds, subject to Council approval, will be used for programs that support economic inclusiveness, such as the Affordable Housing Trust Fund



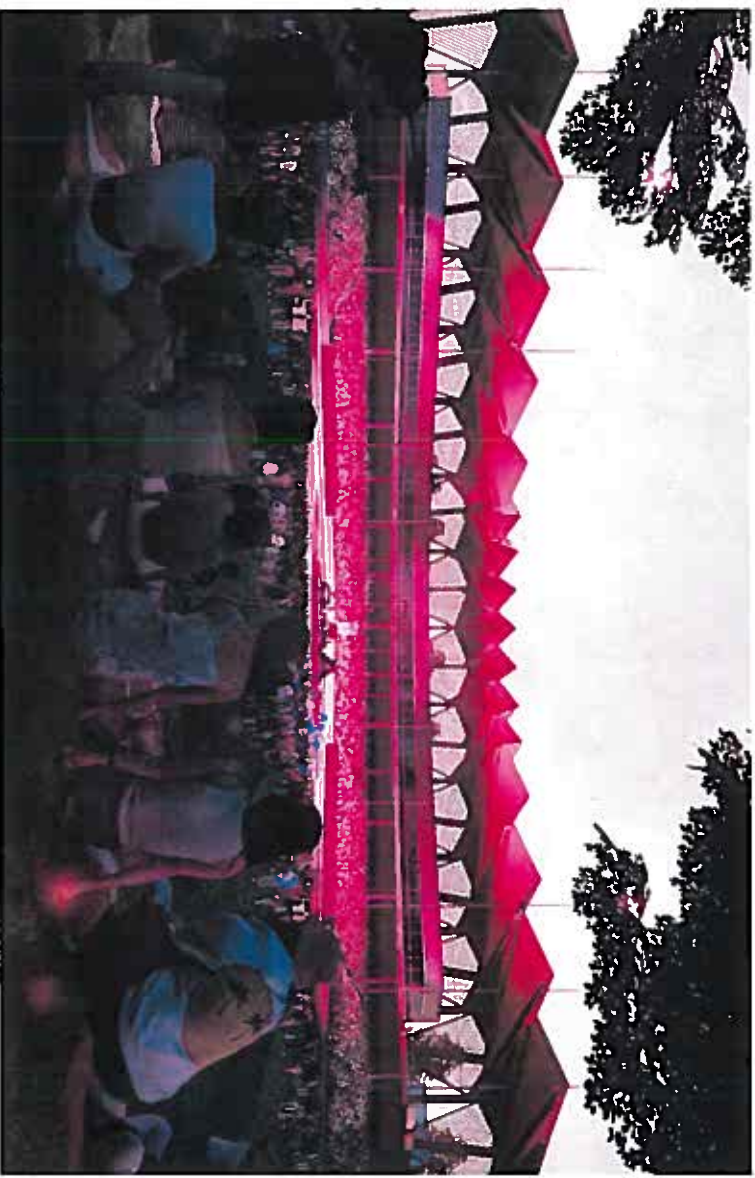
Baseball Stadium

- Substantially complete by March 1, 2025 in time for Opening Day for the 2025 Minor League Baseball



Baseball Stadium – Ownership and Management

- The Economic Development Authority (EDA) will own the stadium
- The EDA will enter into lease agreements with the Flying Squirrels and VCU
- The EDA and the Developer will select third-party manager to operate and manage the stadium subject to responsibilities detailed in the lease agreements with the Flying Squirrels and VCU in the lease
- Used by the Flying Squirrels, VCU and throughout the year



Infrastructure

- Developer to construct all required public infrastructure
- Developer to construct a park
- Developer to develop a Traffic Impact Analysis
- City and Developer to create Design Guidelines
- City to designate a Project Expeditor



Retail, Office and Hotel

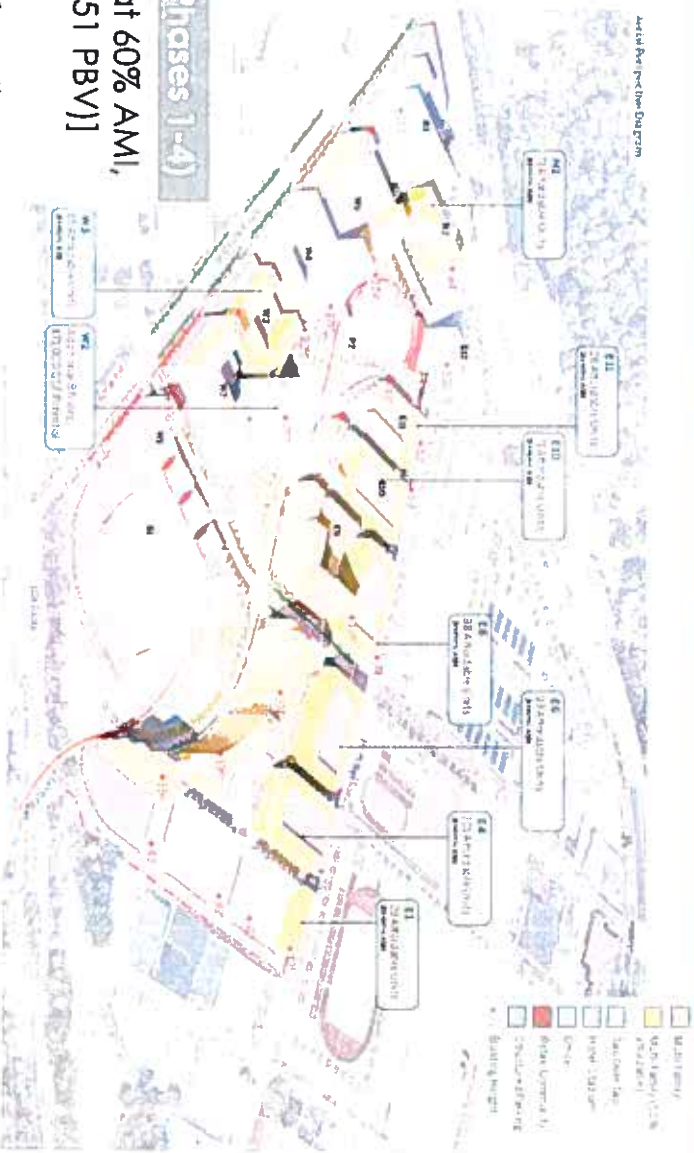
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Office	Ability to convert multi-family parcel to office	935,000 SF
Hotel	1 hotel with 180 rooms	2 hotels with 330 rooms
Retail	58,018 SF	195,000 SF



Affordable Housing

- 20% of the residential units are affordable units
- 81 units for public housing residents with project-based vouchers
- \$1M fund to assist with affordable homeownership closing costs and fees
- Integrated in every phase

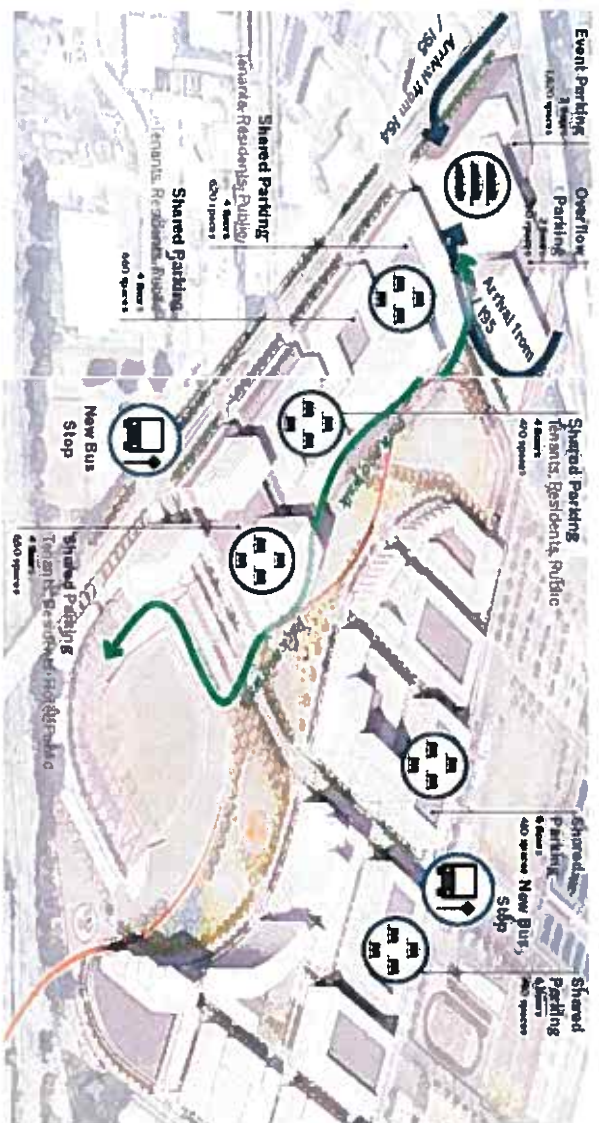
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Shared Parking Strategy

	Phase 1	Total Build Out (Phases 1-4)
Parking	1,695 structured parking spaces	1,695 structured parking spaces

Proposed on-street parking locations

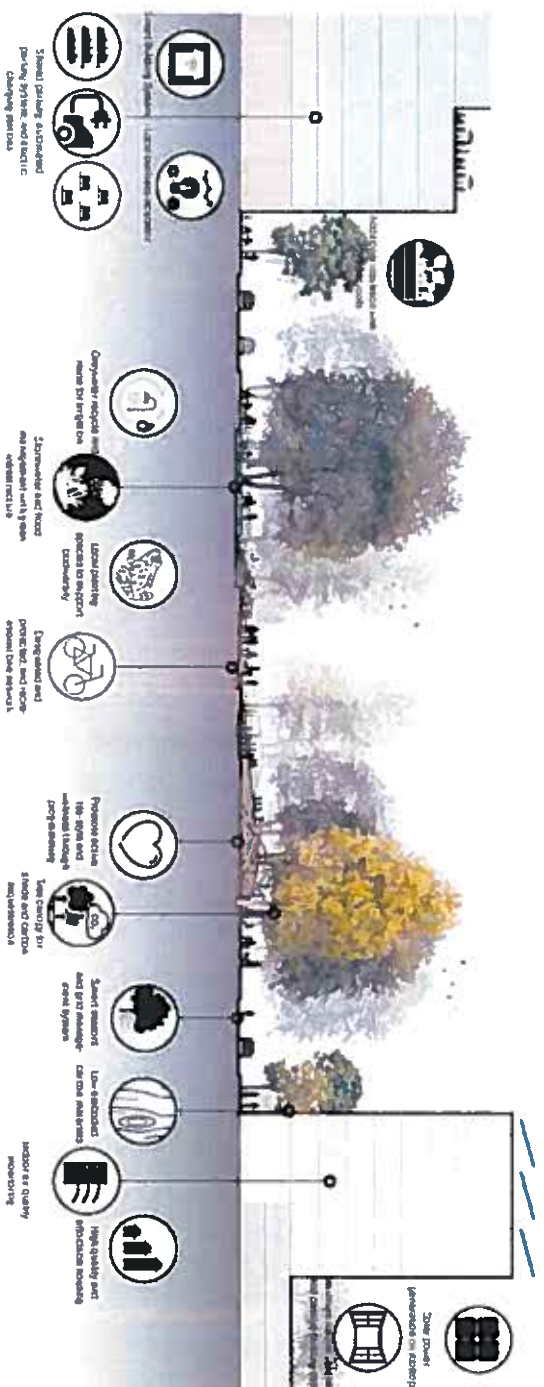


Mobility



Community Benefits – Sustainability

- Construct all buildings to at least the Silver rating in the Leadership in Energy and Environment Design (LEED) rating system
- Construct the overall Project to the Silver rating in the Sustainable Sites Initiative (SITES) rating system
- Reuse stormwater for irrigation



Community Benefits – Park

11.1-acre park featuring free amenities



Community Benefits – Park

Crescent Park



Community Benefits – Public Space Activation

- Creative place making
- Public art
- Arthur Ashe Path

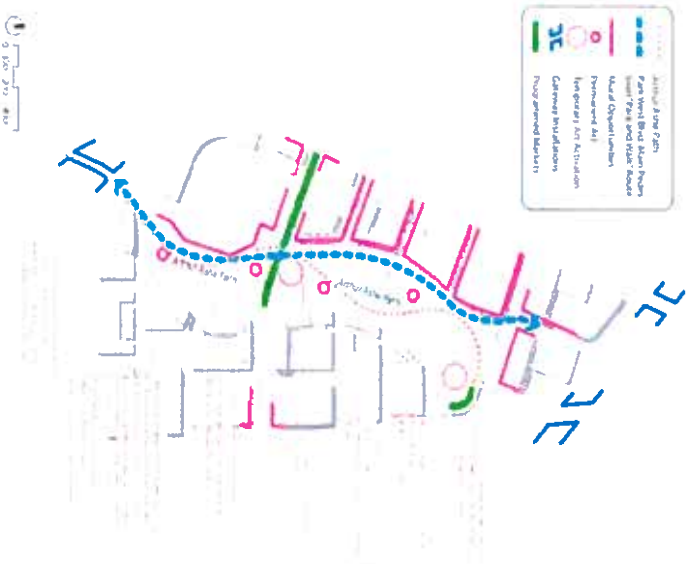
Collage: Community Activation



Temporary & Permanent Art

Public Art: Temporary & Permanent

Public Realm Activation Diagram



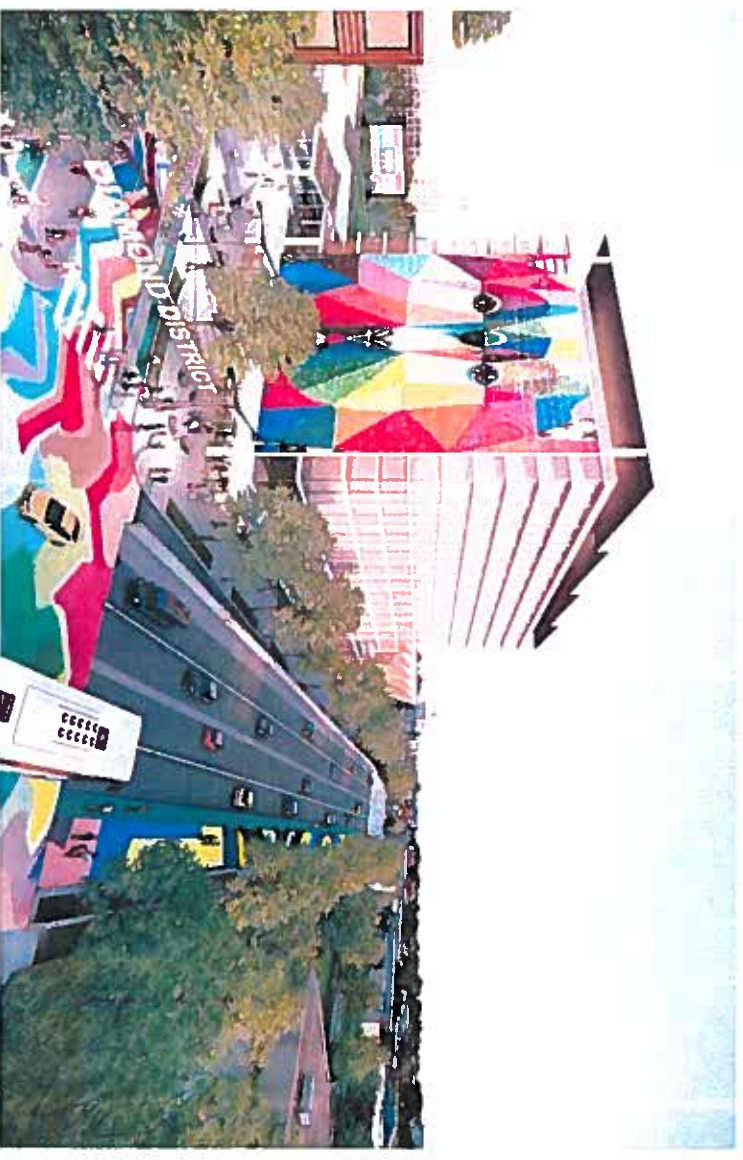
Community Benefits – Jobs

- Construction jobs to Richmonders
- Minimum construction wages
- 40% union labor for the stadium and infrastructure
- 25% union labor for the privately financed portions of the project
- Workforce development plan to be approved by the Office of Community Wealth Building



Community Benefits – MBE/ESB Participation

- 40% Minority Business Enterprise (MBE)/ Small Business (ESB) Participation in construction, on going operations and maintenance
- MBE/ESB plan to be approved by the Office of Minority Business Development
- 45% of RVA Diamond Partners general partnership is owned by an MBE firm, Loop Capital



Community Benefits – Diverse Ownership

- 45% of RVA Diamond Partners general partnership is owned by an MBE firm, Loop Capital
- 5% of equity ownership made available for local investors



Community Benefits – Training & Small Business Growth

- Partner with Virginia Union University (VUU) to establish the Diamond District Small Business Institute and an associated \$500,000 Revolving Loan Program
- Partner with VUU's hospitality and business programs to provide enriching student learning opportunities on the hotel development and financing



Community Benefits – Youth

- Diamond District Scholarship Program (\$50,000 annually for a minimum of 10 years, commencing after Phase 1 is complete)
- Diamond District Youth Baseball League
- Good faith effort to collaborate with the School Board to develop the Technical Training Center at Maury Street and Richmond Highway
 - If Technical Training Center is developed, the Developer will hire at training coordinator



Community Development Authority

- The City will establish a Community Development Authority (CDA)
- The CDA boundaries will be the boundaries of the project
- The CDA will issue bonds to finance the construction of:
 - Infrastructure
 - Park
 - Baseball stadium



Bond Financing

- The bonds will be repaid with revenue from:
 - Stadium leases
 - CDA District real estate tax, meals tax (not to include the portion set aside for RPS), local portion of the State sales tax, admissions tax, and BPOL tax
 - 2.00% surcharge paid by hotel guests in the CDA District
 - 0.25% surcharge paid by consumers for all purchases in the CDA District
- The City will transfer revenue from the sources listed above to the CDA to pay the bonds AND the City will keep the rest of the revenues



Bond Financing – Back Stop

No moral or general obligation from the City

- If the CDA District does not produce enough revenue to pay the debt service payment, then the Developer shall make a special assessment payment equal to the shortfall.
- If the Developer has to pay a special assessment in Phase 1 or 2, the amount paid shall be deducted from the sales price of Phase 2 or 3



Bond Financing – Reserve Funds

- 10% Reserve Fund
- Special Reserve Fund A - \$3.5 million
- Special Reserve Fund B - \$2.8 million
- RVA Diamond Partners shall purchase approximately \$20 million of the first series of bonds – the repayment of the \$20 million will only commence once:
 - Phase 1 is complete,
 - the debt service payment for Phase 1 exceeds the debt-service coverage requirements, and
 - RVA Diamond Partners has purchase Phase 2



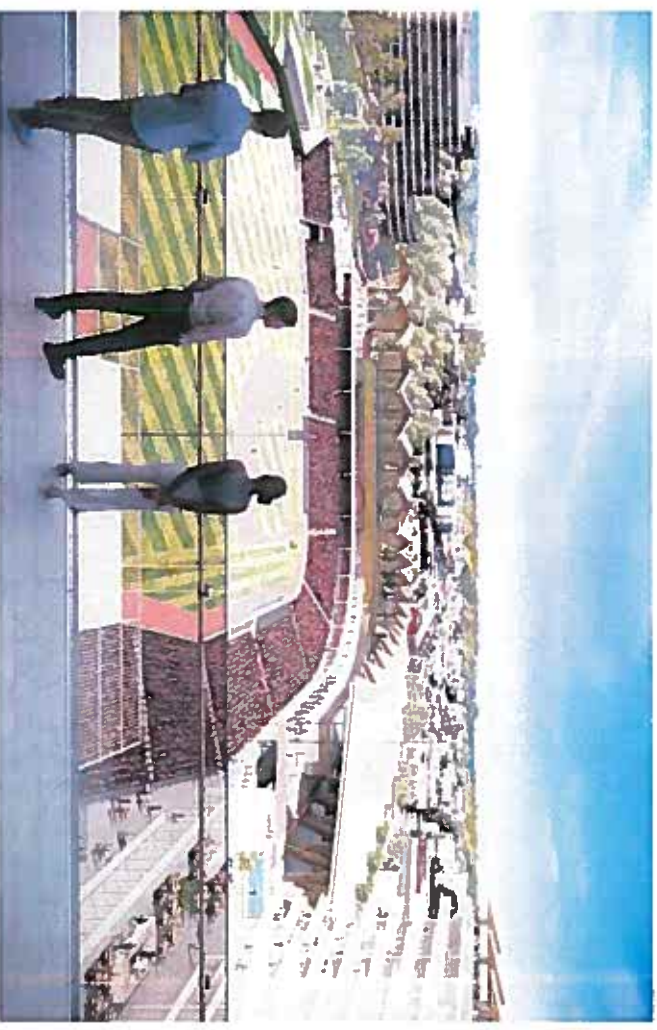
Reverter

- If the project cannot be financed,
 - even after the City and RVA Diamond Partners have worked to reduce costs and still design a baseball stadium that meets MLB's requirements,
 - then the Phase 1 Purchased Property shall revert to the City, the EDA will terminate stadium leases, and the City shall have a first right of refusal to purchase the Sports Backers Stadium property – except for properties that have a building or land disturbance permit or construction loan.
- If the City elects to exercise its right of revision, the City shall pay the developer an amount equal to that portion of the Purchase Price allocable to such portion of the Phase 1 Purchased Property
- If it is determined a stadium is not financeable, the developer has 90 days to develop an alternative solution before the City may exercise its right of reversion

Next Steps

- **September 20, 6:30pm** – Telephone Town Hall
- **September 21, 6pm** – Joint 2nd and 3rd District Meeting at the Diamond
- **September 26, 6pm** – City Council meeting
- **Fall 2022** – Develop definitive agreements and bring them back to City Council for approval

www.rva.gov/economic-development/diamond



Questions

Thank You!



SPECIAL CALLED MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Meeting
October 12, 2022 Minutes

Members present:

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Nupa Agarwal, Vice-Chairperson
Jéron Crooks
Nathan Hughes
Neil Millhiser

Others present:

Bonnie Ashley-City Attorney
Carla Childs –Department of Economic Development
Leonard Sledge - Department of Economic Development
Lisa Jones – A. G. Reese & Associates

Participants via Microsoft TEAMS

Leslie Roberts, BrownEdwards Certified Public Accounts

Call to Order:

Mr. Molster called the meeting to order at 9:02 AM, and Ms. Childs recorded the meeting using Microsoft Teams.

Public Comment:

No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer.

FY2022 Audit

Ms. Leslie Roberts from BrownEdwards, presented a summary of the FY2022 Draft Audited Financial Report to the Board. Ms. Agarwal made a motion to approve the FY2022 EDA audit report and include it to the City of Richmond's FY2022 Annual Financial Report. Mr. Millhiser second the motion. The Motion passed unanimously.

Adjournment

The meeting adjourned at 9.33 AM.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair

This Document Prepared by:
Richmond City Attorney's Office
900 East Broad Street, Room 400
Richmond, Virginia 23219

Tax Parcel No. N0000007001

Consideration: \$10.00
Assessed Value: \$57,556,000.00

DEED

THIS DEED, made this _____ day of _____ 2022, by and between **CITY OF RICHMOND**, a municipal corporation of the Commonwealth of Virginia, herein referred to as "Grantor", and **THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**, a political subdivision of the Commonwealth of Virginia, herein referred to as "Grantee";

EXEMPTION FROM TAXES

This conveyance is exempt from Recordation Taxes pursuant to Sections 58.1-811(A)(3) and 58.1-811 (C)(4) of the Code of Virginia (1950) as amended.

WITNESSETH:

WHEREAS, on May 23, 2022, the City Council of the City of Richmond adopted Ordinance No. 2022-140, (the "Ordinance") declaring surplus and authorizing the conveyance of City-owned real estate known as 601 East Leigh Street (the "Property"), consisting of a total of 7.36 acres, more or less, for nominal consideration as authorized by Virginia Code section 15.2-953(B) to The Economic Development Authority of the City of Richmond, Virginia; and

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor hereby grants and conveys to the Grantee with Special Warranty of Title all right, title and

interest in the Property, together with all improvements thereon and all appurtenances thereto, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

AND MADE A PART HEREOF

This conveyance is made subject to easements, conditions and restrictions of record, as the same may lawfully apply to the Property herein conveyed. This conveyance is further made subject to (i) the Ordinance, a copy of which is attached hereto as **Exhibit B** and incorporated in this deed and (ii) the terms of that certain Coliseum Parcel Redevelopment Cooperation Agreement ("Cooperation Agreement") between the Grantor and the Grantee, a copy of which is attached hereto as **Exhibit C**, the terms of which are incorporated herein, and any documents referred to in such Agreement.

It shall be lawful for Grantor to prosecute any proceedings at law or in equity for violations or attempted violations of the covenants, conditions, and restrictions described in this Deed. Failure to enforce any covenant, condition, or restriction contained in this Deed shall in no event be deemed a waiver of the right to do so thereafter.


Invalidation of any covenant, condition, or restriction described in this Deed by judgment or court order shall in no way affect any of the other provisions of this Deed, which shall remain in full force and effect.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed on its behalf by its duly authorized representative. This Deed shall run with the land, be binding upon, and inure to the benefit of Grantor and Grantee and their successors and assigns

in title. Each individual executing this Deed represents that he or she is duly authorized to bind Grantor or Grantee, as the case may be, to the terms and provisions of this Deed.

WITNESS the following signatures and seal.

CITY OF RICHMOND
A municipal corporation

By: 

Lincoln Saunders
Chief Administrative Officer
Pursuant to the authority granted by Ordinance
No. 2022-140, adopted May 23, 2022.


Prepared and approved as to form:


Bonnie M. Ashley
Deputy City Attorney

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, to wit:

The foregoing Deed was acknowledged before me this 21st day of October, 2022, by J.E. Lincoln Saunders, acting in his capacity as Chief Administrative Officer of the City of Richmond.

My commission expires: 9/30/25
My commission number: 7953080


Notary Public



**THE ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF RICHMOND,
VIRGINIA**, a political subdivision of the
Commonwealth of Virginia, Grantee

Name: John S. Molster

Title: Chairman

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, to wit:

The foregoing Deed was acknowledged before me, the undersigned notary public, this
____ day of _____, 2022, by John S. Molster in his capacity as Chairman of The
Economic Development Authority of the City of Richmond, Virginia.

My commission expires: _____

My commission number: _____

Notary Public

GRANTEE ADDRESS:

Economic Development Authority of the City of Richmond, Virginia

Attn: Chairman

1500 East Main Street, Suite 400

Richmond, VA 23219

EXHIBIT A

601 East Leigh Street
Tax ID No: N0000007001

ALL that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, known as the "The Coliseum," containing 7.412 acres as shown on a survey by Bodie, Taylor and Puryear, Inc., dated June 15, 1996, re-inspected August 28, 1998, entitled "ALTA/ACSM LAND TITLE BOUNDARY SURVEY & MAP SHOWING 7.412 ACRES OF LAND ON LEIGH STREET BETWEEN 5TH & 7TH STREETS IN THE CITY OF RICHMOND, VIRGINIA", and more particularly described by metes and bounds as follows: (Plat recorded as Plat No. 98-49)

BEGINNING at a set lead hub in the south line of Leigh Street at its intersection with the east line of 5th Street: thence along the south line of Leigh Street along a curved line arcing to the right and having a radius of 708.80', an arc length of 99.45', a chord bearing of S. 74 degrees 29' 40" E. and a chord distance of 99.37' to a set lead hub; thence continuing along the south line of Leigh Street following a curved line arching to the right and having a radius of 2119.25', an arc length of 127.77', a chord bearing of S. 56 degrees 42' 42" E. and a chord distance of 127.75' to a set rod; thence continuing along the south line of Leigh Street S. 67 degrees 34' 33" E. a distance of 1.88' to a set lead hub; thence continuing along the south line of Leigh Street following a curved line arcing to the right and having a radius of 2119.66', an arc length of 146.59', a chord bearing of S. 52 degrees 57' 13" E. and a chord distance of 146.56' to a set lead hub; thence continuing along the south line of Leigh Street S. 41 degrees 33' 06" E. a distance of 2.51' to a set lead hub; thence continuing along the south line of Leigh Street following a curved line arcing to the right and having a radius of 2119.25', and an arc length of 127.26', a chord bearing of S. 49 degrees 11' 06" E. and a chord distance of 127.24' to a set lead hub; thence continuing along the south line of Leigh Street following a curved line arcing to the right and having a radius of 620.39', an arc length of 97.82', a chord bearing of S. 31 degrees 30' 12" E. and a chord distance of 97.72' to a set lead hub marking the intersection of the south line of Leigh Street with the west line of 7th Street; thence along the west line of 7th Street following a curved line arcing to the right and having a radius of 542.00', an arc length of 72.41', a chord bearing of S. 30 degrees 26' 28" W. and a chord distance of 72.36' to a set lead hub; thence continuing along the west line of 7th Street S. 26 degrees 36' 50" W. a distance of 50.37' to a set lead hub; thence continuing along the west line of 7th Street following a curved line arcing to the right and having a radius of 407.16', an arc length of 170.55', a chord bearing of S. 38 degrees 36' 50" W. and a chord distance of 169.31' to a set nail; thence continuing along the west line of 7th Street following a curved line arcing to the left and having a radius of 450.24', an arc length of 115.06', a chord bearing of S. 43 degrees 17' 35" W. and a chord distance of 114.75' to a set "X"; thence continuing along the west line of 7th Street S. 52 degrees 59' 10" E. a distance of 0.38' to a set "X"; thence continuing along the west line of 7th Street S. 37 degrees 03' 05" W. a distance of 65.23' to a found copper point; thence leaving the west line of 7th Street following the north boundary line of Richmond Redevelopment and Housing Authority N. 52 degrees 56' 58" W. a distance of 124.00' to a set lead hub; thence continuing along the north line of the Richmond Redevelopment and Housing Authority S. 37 degrees 22' 58" W. a distance of 27.99' to a set lead hub; thence continuing along the north line of the Richmond Redevelopment and Housing Authority and Festival Diogenes Corp. (Leasehold) following a curved line arcing to the right and having a radius of 600.00', an arc length of 204.68', a chord bearing of N. 59 degrees 40' 45" W. and a chord distance of 203.69' to a set lead hub; thence continuing along the north line of the Festival Diogenes Corp. (Leasehold) and First Union Real Estate Equity and Mortgage Investment (Leasehold) following a curved line arcing to the right and having a radius of 600.00', an arc length of 220.37', a chord bearing of N. 39 degrees 22' 10" W. and a chord distance of 219.14' to a found rod; thence continuing along the north line of the First Union Real Estate Equity and Mortgage Investment (Leasehold) N. 53 degrees 02' 04" W. a distance of 48.20' to a found rod in the east line of 5th Street; thence along the east line of 5th Street N. 36 degrees 57' 40" E. a distance of 65.33' to a set "X"; thence continuing along the east line of 5th Street S. 52 degrees 59' 10" E. a distance of 0.48' to a set "X"; thence continuing along the east line of 5th Street following a curved line arcing to the left and having a radius of 559.62', an arc length of 114.56', a chord bearing of N. 29 degrees 53' 43" E. and a chord distance of 114.36' to a set lead hub; thence continuing along the east line of 5th Street following a curved line arcing to the right and having a radius of 406.55', an arc length of 170.30', a chord bearing of N. 36 degrees 01' 51" E. and a chord distance of 169.06' to a set lead hub; thence continuing along the east line of 5th Street following a curved line arcing to the left and having a radius of 902.71', an arc length of 122.85', a chord bearing of N. 44 degrees 07' 57" E. and a chord distance of 122.75' to a set lead hub marking the point and place of beginning.

LESS AND EXCEPT that parcel of land conveyed to First Union Real Estate Equity and Investments by deed from Richmond Redevelopment and Housing Authority, dated August 25, 2000, recorded December 11, 2000 in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 00-28989, as shown on Plat No. 00-1 recorded with said deed, and;

LESS AND EXCEPT that parcel of land dedicated to the City of Richmond by deed of dedication from Richmond Redevelopment and Housing Authority, dated September 30, 1998, recorded October 21, 1998 in the aforesaid Clerk's Office, as Instrument No. 98-28267, as shown on DPW Drawing No. O-22805-A, attached to said deed of dedication.

BEING the same property conveyed to the City of Richmond from the Richmond Redevelopment and Housing Authority by deed dated February 26, 2016 and recorded in the Clerk's Office of the Circuit Court of the City of Richmond on March 2, 2016 as Instrument # 160003843.



INTRODUCED: May 9, 2022

AN ORDINANCE No. 2022-140

To declare surplus and direct the conveyance of the City-owned real estate known as 601 East Leigh Street, consisting of 7.36± acres, for nominal consideration to the Economic Development Authority of the City of Richmond for the purpose of facilitating the redevelopment of the real estate.

Patrons – Mayor Stoney, Vice President Robertson, President Newbille, Mr. Jones,
Mr. Addison, Ms. Lambert and Ms. Lynch

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: MAY 23 2022 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City-owned real estate known as 601 East Leigh Street and identified as Tax Parcel No. N000-0007/001 in the 2022 records of the City Assessor, containing 7.36 acres, more or less, is hereby declared surplus real estate and directed to be conveyed to the Economic Development Authority of the City of Richmond for nominal consideration for the purpose of facilitating the redevelopment of the real estate in accordance with section 15.2-953(B) of the Code of Virginia (1950), as amended, and the Constitution of Virginia.

AYES: 8 NOES: 0 ABSTAIN: _____

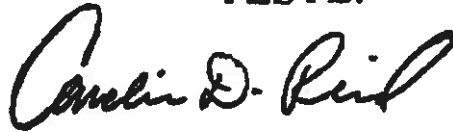
ADOPTED: MAY 23 2022 REJECTED: _____ STRICKEN: _____

§ 2. That the conveyance of the Property shall be conditioned on the satisfaction of all conditions precedent and other conditions applicable thereto set forth in a redevelopment cooperation agreement authorized by Ordinance No. 2022-144, adopted May 23, 2022, hereinafter referred to as the "Cooperation Agreement," and any document referred to in such Cooperation Agreement.

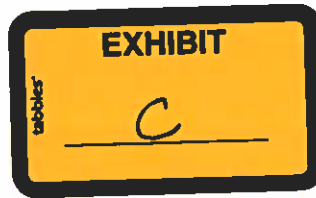
§ 3. That the Chief Administrative Officer is hereby directed to execute, on behalf of the City, the deed and such documents, all of which must first be approved as to form by the City Attorney, as may be necessary to consummate the conveyance of the Property upon the satisfaction of all conditions for which section 2 of this ordinance provides.

§ 4. This ordinance shall be in force and effect upon adoption.

**A TRUE COPY:
TESTE:**

A handwritten signature in black ink, appearing to read "Carlin D. Reid". The signature is written in a cursive, flowing style.

City Clerk



COLISEUM PARCEL REDEVELOPMENT COOPERATION AGREEMENT

THIS COLISEUM PARCEL REDEVELOPMENT COOPERATION AGREEMENT (the "Cooperation Agreement") is dated as of _____, 2022, and entered into by and between the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia (the "City"), and the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority").

RECITALS

- A. On January 24, 2022, the Richmond City Council adopted Ordinance No. 2022-010, to approve the action of the City Planning Commission adopting the "City Center Innovation Small Area Plan" (the "City Center Plan") as an incorporated element of the "Richmond 300: A Guide for Growth" Master Plan of the City of Richmond.
- B. The City Center Plan provides a framework for the redevelopment of the City Center area to catalyze the development of a thriving, mixed-use downtown.
- C. The City owns multiple parcels of underutilized real estate located within City Center and declared surplus by the Richmond City Council pursuant to its approval of the 2020 biennial real estate strategies plan via adoption of Resolution No. 2021-R024 on April 26, 2021; including the approximately 7.36 acre parcel of surplus City-owned real estate located at 601 E. Leigh Street and referred to in the records of the City Assessor as Parcel No. N0000007001, together with the improvements thereon including the Richmond Coliseum, the operation of which is no longer economically viable (the "Coliseum Parcel").
- D. The City is authorized by section 15.2-953(B) of the Code of Virginia to donate property the City owns to the Authority.
- E. The City and the Authority are of the opinion that redevelopment of the Coliseum Parcel will promote economic development in the City Center area and serve as a catalyst to the development of a thriving, mixed-use downtown.
- F. The City and the Authority desire the Authority to assist in facilitating the redevelopment by taking ownership of the Coliseum Parcel, soliciting offers for the sale and redevelopment thereof, and entering into appropriate contractual document(s) to consummate the sale and redevelopment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which both parties acknowledge, and in consideration of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1.0 Preliminary Provisions.

- 1.1 **Purpose.** The purpose of this Cooperation Agreement is to enable the City and the Authority to work together to facilitate the transactions described herein for the purpose of effecting the sale and redevelopment of the Coliseum Parcel in furtherance of the purposes for which the Authority is organized (see Chapter 49 of Title 15.2 of the Code of Virginia, 1950, as amended).
- 1.2 **Incorporation of Recitals and Exhibits.** The foregoing recitals are true and correct and are incorporated herein by reference. Exhibit A (“City Center Plan”) and Exhibit B (“Anticipated Minimum Community Benefits”) are attached hereto and incorporated herein by reference.
- 1.3 **Definitions.** Words, terms and phrases used in this Cooperation Agreement shall have the meanings ascribed to them by this section below, unless the context clearly indicates that another meaning is intended.
 - 1.3.1 **Authority.** “Authority” means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.
 - 1.3.2 **Chief Administrative Officer.** “Chief Administrative Officer” means the Chief Administrative Officer of the City of Richmond, Virginia.
 - 1.3.3 **City.** “City” means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia.
 - 1.3.4 **City Center Plan.** “City Center Plan” means the “City Center Innovation Small Area Plan,” an incorporated element of the “Richmond 300: A Guide for Growth” Master Plan of the City of Richmond as approved by the Richmond City Council’s adoption of Ordinance No. 2022-010 on January 24, 2022, a copy of which is attached hereto as Exhibit A.
 - 1.3.5 **Coliseum Parcel.** “Coliseum Parcel” means the approximately 7.36 acre parcel of surplus City-owned real estate located at 601 E. Leigh Street and referred to in the records of the City Assessor as Parcel No. N0000007001, together with the improvements thereon.
 - 1.3.6 **Cooperation Agreement.** “Cooperation Agreement” means this Coliseum Parcel Redevelopment Theater Cooperation Agreement.
- 1.4 **Duration.** This Cooperation Agreement shall be in force and effect beginning on the date written first above and shall expire when all obligations have been performed and all rights have been fully exercised by both the City and the Authority.
- 2.0 **Obligations and Rights of the City.**
 - 2.1 **Conveyance of Coliseum Parcel.** Upon the signing of this Cooperation Agreement by both the City and the Authority, or as soon thereafter as is practicable, the City shall transfer

and convey the Coliseum Parcel to the Authority by special warranty deed for nominal consideration.

- 2.2 **Maintenance.** From such time the Coliseum Parcel is conveyed to the EDA until such time the EDA no longer holds title thereto, the City will continue to maintain the Coliseum Parcel in a safe secure manner so as to prevent, to the extent reasonable, vandalism, trespassing, break-ins, and any other criminal or non-criminal activities that would otherwise cause harm to the property or to persons on or near the property. The EDA agrees it will permit the City to access the Coliseum Parcel and to take such reasonable actions thereupon for such purposes.
- 2.3 **Insurance.** Subject to appropriation of funds by the City Council of the City of Richmond for such purpose, the City shall provide funds to the Authority in an amount sufficient to procure and maintain adequate insurance on the Coliseum Parcel.
- 2.4 **Administrative Assistance.**
 - 2.4.1 **Authority's Agent.** It is the intent of the City and the Authority that the solicitation process and any resulting contract contemplated by this Agreement will be administered at minimal cost to or liability upon the Authority. To that end, the Director of Economic Development ("Director") shall administer the solicitation and any resulting contracts on behalf of the City and the Authority.
 - 2.4.2 **Duties of Agent.** The Director shall be responsible for performing all functions of the Authority under that contract and shall have the power to exercise all of the rights of the Authority under that contract. The intent of designating no more than one agent for each contract is intended to enable all activities concerning that contract to be coordinated through a single person. The Director shall work with other City staff and resources as needed to perform the functions required of the Authority under the contract.
- 2.5 **Subject-to-Appropriations.** All payments and other performances by the City under this Cooperation Agreement are subject to approval by the City Council and annual or periodic appropriations therefor by the City Council. It is understood and agreed between the City and the Authority that the City shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of performing this Cooperation Agreement. Under no circumstances shall the City's total liability under this Cooperation Agreement exceed the total amount of the funds appropriated by the City Council for the City's performance of this Cooperation Agreement.
- 3.0 **Obligations and Rights of the Authority.**
 - 3.1 **Acceptance of Coliseum Parcel.** Upon the City's delivery of the deed to the Coliseum Parcel for which Section 2.1 of this Cooperation Agreement provides (the "City to Authority Conveyance"), the Authority shall accept and properly record such deed in the land records of the Circuit Court of the City of Richmond, Virginia in a timely manner.

- 3.2 Solicitation Process.** Within six months of the City to Authority Conveyance, the Authority shall commence a competitive solicitation process seeking offers for the sale of the Coliseum Parcel and subsequent redevelopment thereof. The solicitation shall include reference to redevelopment objectives that are generally consistent with the City Center Plan, including the list of potential equitable development benefits contained therein and those listed in Exhibit B attached hereto entitled "Anticipated Minimum Community Benefits." In evaluating responses to the solicitation, the Authority shall consider a variety of factors, which, to the extent permitted by law, shall include but are not limited to: (i) purchase price, the evaluation of which may incorporate any additional non-monetary value, as determined by the Authority upon consultation with City staff, associated with demolition of the Coliseum and any public infrastructure the offeror proposes to complete at its expense; (ii) minimum capital investment and anticipated tax revenues generated; (iii) development program (including private components and any public infrastructure offeror proposes to complete at its expense) and consistency thereof with the City Center Plan as well as the phasing/timeline for completion; (iv) community/equitable development benefits, (v) qualifications of offeror/ability to complete project.
- 3.3 Required Conditions.** Any resulting conveyance of the Coliseum Parcel from the Authority to a third-party ("Authority to New Owner Conveyance") shall be conditioned upon the following.
- A.** The New Owner shall demolish the Coliseum and complete any necessary environmental remediation within 12 months of the Authority to New Owner Conveyance.
 - B.** The New Owner shall complete development of the Coliseum Parcel within 42 months of the Authority to New Owner Conveyance in accordance with terms, conditions, development requirements, and obligations set forth in a development agreement or such other appropriate contractual document(s) between the Authority and the New Owner, which shall (i) define any minimum parameters/standards/specifications for such development requirements and obligations (including an obligation to construct the public right-of-way/public infrastructure necessary to reconnect the street grid as generally shown in the City Center Plan) and (ii) to the extent permitted by law, include requirements and other provisions related to the inclusion of community/equitable development benefits during construction as well as ongoing operations.
 - C.** Prior to completion of the required development thereupon, the New Owner shall not make any conveyance of the Coliseum Parcel or any part thereof unless authorized by the Authority in writing, with the exception of any dedication of real estate and associated improvements to the City for use as public-right-of-way or other public infrastructure, provided such real estate and improvements are expressly accepted by the City. In the event any conveyance from the New Owner to a third-party is authorized by the Authority in writing, such conveyance shall impose upon the entity receiving the conveyance all such terms, conditions, development requirements, and obligations to which the New Owner is subject

and shall preserve all remedies that the Authority may have available for failure to comply therewith.

- D. Beginning upon the Authority to New Owner Conveyance, and at all times thereafter, the Coliseum Parcel, the improvements thereon, and any portions thereof or interests therein shall be and shall remain subject to real estate taxation without any exemptions, credits, or other provisions that would reduce the amount of real estate taxes due and paid to the City. If, for any reason, the Coliseum Parcel, the improvements thereon, or any portions thereof or interests therein are not subject to real estate taxation, the New Owner shall pay to City annually an amount equal to the real estate taxes that would be required to be paid if subject to real estate taxation at the then-current tax rates without any exemptions, credits, or other provisions that would reduce the amount of real estate taxes due and paid to the City. Provided, however, that (i) the foregoing shall not apply to any portion of the Coliseum Parcel and associated improvements dedicated to the City for use as public-right-of-way or other public infrastructure, provided such real estate and improvements are expressly accepted by the City and (ii) in the event that title to the Coliseum Parcel reverts to the Authority due to the New Owner's failure to comply with any terms, conditions, development requirements, or obligations, as contemplated in section 3.4 below, the foregoing shall not apply from such time title reverts to the Authority until such time, if any, title is subsequently conveyed from the Authority to any party other than the City.

3.4 Legally Binding Terms and Conditions. The Authority shall secure the performance of the required conditions set forth in section 3.3 above and such other conditions the Authority may deem necessary to ensure the acceptable redevelopment of the Coliseum Parcel (i) by requiring the New Owner enter into a development agreement or such other appropriate contractual document(s), (ii) by reserving in the deed effectuating the Authority to New Owner Conveyance a right to reversion of title or other appropriate future interest to the Authority in the event the New Owner fails to comply with certain terms, conditions, development requirements, or obligations, or (iii) through a combination of development agreement and appropriate deed restrictions.

3.5 Use of Proceeds to Further Economic Development Objectives. Consistent with the purposes for which it was organized, the Authority shall use any monetary proceeds it receives from the sale of the Coliseum Parcel to take such actions it deems appropriate to further of the City's economic development objectives and redevelopment initiatives.

3.6 Failure to Facilitate Redevelopment; City Right to Require Reversion of Title.

- A. In the event the Authority does not convey the Coliseum Parcel to a New Owner within 24 months of the City to Authority Conveyance, then the City, in its sole discretion, may require that the Authority convey title back to the City by

providing written notice thereof to the Authority. Upon receipt of such written notice from the City, the Authority shall promptly take such actions necessary to convey title to the City.

- B. In the event the Authority conveys title to the Coliseum Parcel to a New Owner and title to the Coliseum Parcel or any portion thereof subsequently reverts to the Authority due to the New Owner's failure to comply with any terms, conditions, development requirements, or obligations, as contemplated in section 3.4 above, the City, in its sole discretion, may require that the Authority convey title back to the City by providing written notice thereof to the Authority. Upon receipt of such written notice from the City, the Authority shall promptly take such actions necessary to convey title to the City.

3.7 Limitations on Authority's Obligations.

- 3.7.1 **Authority Liability.** It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to consummate the transactions contemplated by and perform the obligations specified in this Cooperation Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Cooperation Agreement, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Cooperation Agreement to discharge such liability. If a lawsuit involving the subject matter of this Cooperation Agreement is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer.
- 3.7.2 **Availability of Funds.** The Authority's obligation to undertake and perform the activities required of the Authority herein is specifically conditioned on the availability of funds sufficient for the Authority to perform the Authority's obligations hereunder.

4.0 Miscellaneous Provisions.

- 4.1 **Audit.** Pursuant to section 2-187 of the Code of the City of Richmond, the Authority shall, as a condition of receiving monies from the City, be subject to periodic audits of its finances and expenditures of such City monies by the City Auditor on demand and without notice.
- 4.2 **Captions.** All section titles or captions in this Cooperation Agreement are for convenience of reference only. They should not be deemed to be part of this Cooperation Agreement or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Cooperation Agreement. Except as specifically otherwise provided, references to "Sections" and "Exhibits" are references to Sections of and Exhibits to this Cooperation Agreement.
- 4.3 **Counterparts.** This Cooperation Agreement may be executed by the City and the Authority in separate counterparts, each of which when so executed and delivered shall be

an original, but all such counterparts shall together constitute but one and the same Cooperation Agreement.

- 4.4 **Entire Agreement.** This Cooperation Agreement contains the entire understanding between the City and the Authority and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City and the Authority relating to the subject matter of this Cooperation Agreement that are not fully expressed in this Cooperation Agreement.
- 4.5 **Governing Law and Forum Choice.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Cooperation Agreement, or the rights and obligations of the City and the Authority in connection with this Cooperation Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Cooperation Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia.
- 4.6 **Modifications.** This Cooperation Agreement may be amended, modified and supplemented only by the written consent of both the City and the Authority preceded by all formalities required as prerequisites to the signature by each party of this Cooperation Agreement.
- 4.7 **No Assignment.** This Cooperation Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Cooperation Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.
- 4.8 **No Individual Liability.** No director, officer, employee or agent of the City or the Authority shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Cooperation Agreement or on any obligation incurred under the terms of this Cooperation Agreement.
- 4.9 **No Third-Party Beneficiaries.** Notwithstanding any other provision of this Cooperation Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Cooperation Agreement; (ii) the provisions of this Cooperation Agreement are not intended to be for the benefit of any individual or entity other than the City or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Cooperation Agreement; and (iv) no provision of

this Cooperation Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Cooperation Agreement.

4.10 Notices. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Cooperation Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U. S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To Authority:

Chairman
Economic Development Authority of the City of Richmond, Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219

Executive Director
Economic Development Authority of the City of Richmond, Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219

B. To the City:

Chief Administrative Officer
900 East Broad Street, Suite 201
Richmond, Virginia 23219

Either party may change any of its address information given above by giving notice in writing stating its new address to the other party.

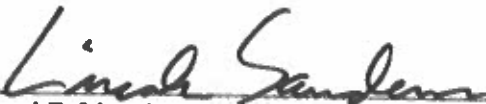
4.11 Public Records. The City and the Authority acknowledge and agree that this Cooperation Agreement and any other records furnished, prepared by or in the possession of the City or the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

4.12 Authorization to Act. The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Agreement.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Cooperation Agreement as of the day and year first written above.

CITY OF RICHMOND, VIRGINIA
a municipal corporation and political subdivision of
the Commonwealth of Virginia

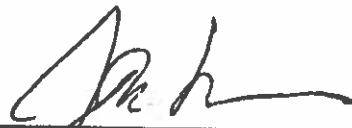
By: 
J.E. Lincoln Saunders
Chief Administrative Officer

(As Authorized by Ord. No. _____)

APPROVED AS TO FORM:


Office of the City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**
a political subdivision of the Commonwealth of
Virginia

By: 
Chairman

APPROVED AS TO FORM

General Counsel to the Authority

ASM AND FINANCE REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS SEPTEMBER 2022

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES

NATHAN HUGHES - SPERITY REAL ESTATE VENTURES

LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS

GLENN MAJOR, GENERAL MANAGER

JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED

10/17/2022

DISTRIBUTED

10/17/2022

**BON SECOURS TRAINING CENTER
FINANCIAL REPORTS
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BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
SEPTEMBER 2022

	Sep-21	Sep-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	24,787.00	11,273.00	18,586.00	35,150.00	195,195.00
Advertising & Other Income	0.00	416.00	416.00	0.00	0.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	5,302.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	1,688.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	76,453.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	40,344.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	49,875.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	23,085.00	196,746.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	90,369.00	77,271.00	215,749.00	231,896.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,041.00	2,887.00	9,243.00	12,609.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	30,030.00	29,346.00	117,388.00
Insurance Expense	1,904.00	2,241.00	6,990.00	5,901.00	23,598.00
Janitorial Service Supplies	1,416.00	1,463.00	4,389.00	4,521.00	18,081.00
Maintenance Expense	11,169.00	1,663.00	17,303.00	17,508.00	70,000.00
Base Management Fee	1,057.00	1,057.00	3,172.00	3,150.00	12,600.00
Incentive Management Fee	-	1,286.00	1,286.00	3,000.00	12,000.00
Operations	1,856.00	1,163.00	3,436.00	9,105.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	265.00	213.00	701.00	2,028.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	10,140.00	10,140.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	360.00	612.00	2,016.00	1,620.00	6,480.00
Staffing	21,871.00	14,686.00	47,120.00	53,472.00	213,863.00
Telephone Expense	396.00	579.00	1,737.00	1,815.00	7,260.00
Utilities	8,452.00	11,344.00	32,751.00	25,866.00	103,614.00
Total Expense	63,271.00	52,584.00	170,314.00	180,081.00	720,228.00
Net Ordinary Income	27,098.00	24,687.00	45,435.00	51,815.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	27,098.00	24,687.00	45,435.00	51,815.00	261,951.00

DocuSigned by:

Javitha Sechrist

T&C BON SECOURS Director of Facility Accounting

DocuSigned by:

Denn Major

618774107 General Manager

**BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE THREE MONTHS ENDING SEPTEMBER 2022**

	9/30/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	13	28	41	82	(41)	152	(111)
ATTENDANCE	1,163	9,426	10,589	17,570	(6,981)	25,770	(15,181)
DIRECT EVENT INCOME	18,586	133,090	151,676	186,640	(34,964)	436,542	(284,866)
ANCILLARY INCOME	0	750	750	8,400	(7,650)	5,610	(4,860)
FACILITY FEES & REBATES	0	6,800	6,800	0	6,800	7,516	(716)
TOTAL EVENT INCOME	18,585	140,640	159,226	195,040	(35,814)	449,669	(290,443)
OTHER INCOME	197,163	590,354	787,517	787,139	378	791,433	(3,916)
INDIRECT EXPENSES							
EXECUTIVE	21,051	70,290	91,341	85,916	(5,425)	111,142	19,801
FINANCE	4,126	15,449	19,575	8,610	(10,965)	5,010	(14,565)
MARKETING	238	5,490	5,728	18,792	13,064	11,106	5,378
OPERATIONS	83,373	279,932	363,305	401,687	38,382	339,775	(23,530)
OVERHEAD	57,069	167,032	210,651	205,650	(5,001)	195,854	(14,797)
TOTAL INDIRECT EXP.	165,856	538,193	690,600	720,655	30,055	662,887	(27,712)
MANAGEMENT FEE	4,458	13,450	17,908	24,600	6,692	22,406	4,498
NET INCOME - OPERATING	45,434	179,352	238,236	236,924	1,312	555,808	(317,572)

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 13,000.66
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 5,286.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE			REMAINING PROJECTION					ROLL EVT INC FY.8/22			
	NO.	ATTND	DIRECT EVENTING INC.	FEES & REBATES	TOTAL EVENTING INC.	SERVICES INCOME	TOTAL DIRLINC.	CATERING CONCESSIONS		TOTAL ANCILL.	REBATES	FEES
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	-
Banquets 702	1	50	1,362	-	1,362							1,362
07:16:22 HIGHER ACHIEVEMENT	1	300	5,829	-	5,829							5,829
08:10:22 JOHNSON WEDDING	1	150	5,231	-	5,231							5,231
09:24:22 THOMPSON WEDDING						300	3,300					3,300
10:26:22 YMCA CHAIRMAN'S ROUNDTABLE						300	3,300					3,300
11:05:22 BUTTERFLY VISIONARIES						300	3,300					3,300
11:05:22 AKA SAUTE AND SIZZLE						450	4,950					4,950
11:12:22 FISHING BAY YACHT CLUB						300	3,300					3,300
11:19:22 AKA GALA AFFAIR						300	3,300					3,300
12:10:22 BUNGE HOLIDAY PARTY						300	3,300					3,300
12:15:22 NAVBO HOLIDAY & AUCTION						300	3,300					3,300
02:25:23 HALL BABY SHOWER						300	3,300					3,300
03:23:23 STARRY NIGHT CHEFS EVENT						300	3,300					3,300
03:25:23 COLLEGIATE SWEET 16						300	3,300					3,300
03:27:23 AHA CHALLENGE						180	4,500					4,500
04:01:22 ST GERTRUDE HIGH PROM						300	3,300					3,300
04:14:23 VCU SUPPLY CHAIN SYMPOSIUM						300	3,300					3,300
04:21:23 CARITAS GALA						300	3,300					3,300
04:22:23 BAYLOR ANNIVERSARY						300	3,300					3,300
05:06:23 AKA DERBY DAY						840	5,140					5,140
05:28:23 SEERSUCKER SUNDRESSES AND SOUNDS						1,800	8,600				1,800	10,400
06:03:23 SCHOLARSHIP GALA						300	5,300					5,300
06:10:23 CHARNOIS WEDDING						300	5,300					5,300
06:17:23 WEDDING						150	5,000					5,000
06:24:23 JOYNER WEDDING						300	5,300					5,300
	3	500	12,423	0	12,423	21	88,800	10,490	0	0	0	101,090
Concerts 704												
04:16:23 VCU RAMFEST						1	5,000	2,000				7,000
06:30:23 TBD CONCERT						1	5,000	2,000				7,000
	0	0	0	0	0	2	10,000	4,000	0	0	0	14,000
EDA Complimentary Meetings 708												
06:14:22 City of Richmond Meeting						1	1,000	2,000				3,000
	1	150	213	-	213							213
	1	150	213	0	213	0	0	0	0	0	0	213
Sparring Events 709												
06:09:08 23:22 VCU Men's Soccer						9	5,950					5,950
	9	513	5,950	0	5,950	0	0	0	0	0	0	5,950
Other 712												
10:15:22 LUPUS WALK						1	350	350				3,850
10:22:22 ASK FESTIVAL						1	350	350				3,850
10:19:22 ASK DONUT RUN						250	1,500	250				1,750
04:29:23 CHRON'SCOLITIS FOUNDATION						1	350	350				3,850
06:08:23 HBAR BUILDERS BASH						1	951	1,500	750			7,250
	0	0	0	0	0	5	2,251	2,800	750	0	0	20,550
TOTAL EVENT INCOME	13	1,163	18,586	0	18,586	28	115,800	17,290	750	0	6,800	140,640
												159,226

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OTHER INCOME													
ADVERTISING INCOME	0	-	-	-	-	-	-	-	-	-	-	-	0
TENANT INCOME	196,747	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	590,354	787,101	787,139
OTHER INCOME	416	-	-	-	-	-	-	-	-	-	-	416	0
MISC INCOME	0	-	-	-	-	-	-	-	-	-	-	-	0
TOTAL OTHER INCOME	197,163	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	590,354	787,517	787,139

	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
EXECUTIVE												
SALARIES	5,465	5,465	5,465	5,465	5,465	5,465	5,465	5,465	5,465	49,185	65,580	57,776
BONUS	963	963	963	963	963	963	963	963	963	8,666	11,875	11,555
Auto allowance	0	0	0	0	0	0	0	0	0	-	-	0
PAYROLL TAXES	482	482	482	482	482	482	482	482	482	4,334	5,429	5,778
EMPLOYEE BENEFITS	241	241	241	241	241	241	241	241	241	2,167	1,737	2,889
401k	241	241	241	241	241	241	241	241	241	2,167	2,236	2,889
Vacation Expense	0	0	0	0	0	0	0	0	0	-	-	0
OTHER CONTRACTED SERVICES	0	0	0	0	0	0	0	0	0	-	-	0
PROFESSIONAL FEES-LEGAL	0	0	0	0	0	0	0	0	0	319	319	425
TRAVEL	116	116	116	116	116	116	116	116	116	0	116	0
CORPORATE TRAVEL	42	42	42	42	42	42	42	42	42	375	375	500
MEALS & ENTERTAINMENT	100	100	100	100	100	100	100	100	100	900	933	1,200
Dues & Subscriptions	230	230	230	230	230	230	230	230	230	2,066	2,630	2,754
GIFTS	13	13	13	13	13	13	13	13	13	113	113	150
TOTAL EXECUTIVE	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	70,290	91,341	85,976

	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
FINANCE												
PROFESSIONAL FEES - OTHER	42	42	42	42	42	42	42	42	42	375	375	500
DUES AND SUBSCRIPTIONS	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	10,269	13,694	0
PAYROLL PROCESSING	250	250	250	250	250	250	250	250	250	4,805	5,506	8,110
TOTAL FINANCE	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	15,449	19,575	8,610

BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
MARKETING													
DUES & SUBSCRIPTIONS	238	198	198	198	441	441	441	441	441	441	3,240	3,478	5,292
ADVERTISING	-	250	250	250	250	250	250	250	250	250	2,250	2,250	10,000
ADVERTISING - WEBSITE	-	-	-	-	-	-	-	-	-	-	-	-	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	1,000
TOTAL MARKETING	238	448	448	448	691	691	691	691	691	691	5,490	5,728	18,792
OPERATIONS													
Salaries Administration	16,236	5,412	5,412	5,412	5,412	5,412	5,412	5,412	5,412	5,412	46,708	64,944	92,750
General Event Wages	47	417	417	417	417	417	417	417	417	417	3,750	3,797	5,000
Commission	2,015	200	200	200	200	200	200	200	200	200	1,800	3,815	2,400
Payroll Taxes	1,317	815	815	815	815	815	815	815	815	815	7,331	8,648	9,775
Benefits	5,999	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	10,435	16,434	13,913
401 (k)	510	387	387	387	387	387	387	387	387	387	3,479	3,989	4,638
Contracted Security	2,016	540	540	540	540	540	540	540	540	540	4,860	6,876	6,480
Contracted Cleaning	4,389	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	13,561	17,950	18,081
Contracted Landscaping	30,030	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	90,090	120,120	117,388
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and Fees	75	-	-	-	-	-	-	-	-	-	-	75	-
Operating Supplies	56	-	-	-	-	-	-	-	-	-	-	56	-
Trash Removal	1,435	500	500	500	500	500	500	500	500	500	4,500	5,935	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	250	250	250	250	250	250	250	250	250	2,250	2,250	3,000
Sand & Salt	-	42	42	42	42	42	42	42	42	42	375	375	500
Landscaping	-	42	42	42	42	42	42	42	42	42	375	375	500
Exterminating	390	200	200	200	200	200	200	200	200	200	1,800	2,190	2,400
Exterior Window Clean	-	375	375	375	375	375	375	375	375	375	3,375	3,375	4,500
Small Equipment	-	63	63	63	63	63	63	63	63	63	563	563	750
Safety Equipment	142	63	63	63	63	63	63	63	63	63	563	705	750
Rental Other	785	231	231	231	231	231	231	231	231	231	2,075	2,860	2,767
Vehicle Expense	-	42	42	42	42	42	42	42	42	42	375	375	500
Misc Operating Expense	-	833	833	833	833	833	833	833	833	833	7,500	7,500	10,000
General Building Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Door Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	100	100	100	100	100	100	100	100	100	975	975	1,200
Computer Expense	849	167	167	167	167	167	167	167	167	167	1,500	2,349	2,000
Elevator Escalator	376	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	18,750	19,126	25,000
Field Maintenance	-	271	271	271	271	271	271	271	271	271	2,438	2,438	3,250
Sprinkler Sys Prev Maintenance	-	250	250	250	250	250	250	250	250	250	2,250	2,250	3,000
Floor Maintenance	-	250	250	250	250	250	250	250	250	250	3,750	3,000	3,000
HVAC Systems	7,353	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	12,992	16,555	17,322
Maintenance Agreements	3,563	500	500	500	500	500	500	500	500	500	2,000	2,000	10,000
Other Repairs/Maintenance	5,162	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	15,489	20,651	19,280
Park Maintenance	189	583	583	583	583	583	583	583	583	583	5,250	5,439	7,000
General Building Supplies	-	-	-	-	-	-	-	-	-	-	1,000	1,000	2,000
Plumbing	-	83	83	83	83	83	83	83	83	83	750	916	1,000
Filters	166	-	-	-	-	-	-	-	-	-	200	220	-
Paint	20	-	-	-	-	-	-	-	-	-	1,926	2,179	2,568
Janitorial	253	214	214	214	214	214	214	214	214	214	2,000	2,000	2,000
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATIONS	83,373	30,251	30,851	31,501	30,751	30,251	30,751	31,226	34,101	30,251	279,932	363,305	401,687

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OVERHEAD	658	375	375	375	375	375	375	375	375	375	3,375	4,033	4,500
WORKERS COMP INSURANCE	1,284	197	197	197	197	197	197	197	197	197	1,773	3,057	2,364
PROFESSIONAL FEES - OTHER	32	10	10	10	10	10	10	10	10	10	90	122	350
BANK SERVICE CHARGES	702	206	206	206	206	206	206	206	206	206	1,854	2,556	2,472
RENTAL OFFICE EQUIPMENT	90	50	50	50	50	50	50	50	50	50	450	540	4,800
OFFICE SUPPLIES	10,140	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	30,420	40,560	40,560
RENT EXPENSE	-	-	-	-	42	42	42	42	42	42	250	250	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	-	-	-	-	-	-	-	-	-	-	-	-	8,400
COMPUTER EXPENSE	2,130	688	700	700	700	700	700	700	700	700	6,288	8,418	8,400
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-	-	4,800
LICENSES & FEES	-	-	-	-	-	-	-	-	-	-	-	-	0
CABLE EXPENSE	555	186	186	186	186	186	186	186	186	186	1,674	2,229	2,232
INSURANCE EXPENSES	3,390	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	10,589	13,979	14,118
UMBRELLA COVERAGE	3,600	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800	14,400	9,480
ELECTRICITY	20,154	6,718	6,718	6,718	6,718	6,718	6,718	6,718	6,718	6,718	60,462	80,616	74,220
HEATING FUEL	-	-	-	-	-	-	-	-	-	-	-	-	0
TELEPHONE	1,737	579	579	579	579	579	579	579	579	579	5,211	6,948	7,260
WATER & SEWER & GAS	12,597	3,846	2,500	2,000	1,500	1,500	1,500	2,000	2,500	3,000	20,346	32,943	29,244
BASE FEE	3,172	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	9,450	12,622	12,600
INCENTIVE FEE	1,286	-	-	-	-	250	750	1,000	1,000	1,000	4,000	5,286	12,000
TOTAL OVERHEAD	61,527	19,662	18,328	17,828	17,369	17,619	18,119	18,869	19,369	19,869	167,032	228,559	230,250

Bon Secours Training Center
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
Cash	\$	361,889
Accounts Receivable		53,112
Prepaid Assets		14,099
Inventory		0
		<hr/>
Total Current Assets		429,100
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		<hr/>
Total Fixed Assets		0
Other Assets		
Other Assets		0
Deposits		0
		<hr/>
Total Other Assets		0
Total Assets	\$	429,100

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	30,660
Accrued Expenses		65,787
Deferred Income		65,582
Advance Ticket Sales/Deposits		84,472
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		248,661
Long-Term Liabilities		
Long Term Liabilites		0
		<hr/>
Total Long-Term Liabilities		0
Total Liabilities		248,661
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		45,435
		<hr/>
Total Equity		180,437
Total Liabilities & Equity	\$	429,098

BON SECOURS TRAINING CENTER
A/R Aging, A/P Aging, and Event Deposit Schedule

Schedule of A/R Aging

9/30/2022

	Total Amount Due	%
Accounts Receivable		
Current	18,513	34.86%
Past Due 30 Days	11,087	20.88%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	23,512	44.27%
Total Accounts Receivable	53,112	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
ALTRIA THEATER	INTERCOMPANY	\$ 7,871	Paid in October 2022
Brittany Jones	4/23/2022	\$ 1,930	4/22/23 Event Deposit - Paying \$300/Month
City of Richmond	4/25/2022	\$ 966	Resent to Event
Crohns & Colitts	DEPOSIT	\$ 4,982	Resent to Event
DOMINION ENERGY CENTER	INTERCOMPANY	\$ 330	Paid in October 2022
RAMRAF	9/30/2021	\$ 871	Resent to Event
SMG Corporate	FSA	\$ 5,315	Resent to Corporate Office
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

9/30/2022

	Total Amount Due	%
Accounts Payable		
Current	12,060	96.82%
Past Due 30 Days	-	0.00%
Past Due 60 Days	396	3.18%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	12,456	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

9/30/2022

Event Date	Event	Deposit Received	%
5-Nov-22	Alpha Kappa Alpha	4,313	5.11%
29-Oct-22	Butterfly Visionaries	4,500	5.33%
TBD	SHRM Conference	6,600	7.81%
6-Oct-22	Voices of Virginia's Children	4,050	4.79%
15-Oct-22	Lupus Foundation	2,000	2.37%
25-Oct-22	YMCA Event	3,150	3.73%
12-Nov-22	Fishing Bay Yacht Club	4,500	5.33%
10-Dec-22	Bunge Holiday Party	4,500	5.33%
1-Apr-23	Brittany Jones Anniversary	5,930	7.02%
21-Apr-23	Caritas Gala	4,050	4.79%
25-May-23	Comer Wedding	5,000	5.92%
24-Jun-23	Joyner Wedding	5,000	5.92%
18-Nov-23	Wallach Bar Mitzvah	5,000	5.92%
11-May-24	Whitlow Wedding	5,000	5.92%
14-Sep-24	Keel Wedding	2,500	2.96%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.00%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	5.92%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	5.92%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	5.92%
		84,472	100%

Bon Secours Training Center
Income Statement
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income	\$ 10,750	\$ 20,000	\$ 16,030	\$ 17,430	\$ 28,000	\$ 144,230
Rental Income	3,301	7,500	14,688	4,582	13,500	36,323
Service Revenue	(2,778)	(3,750)	(5,931)	(3,426)	(6,750)	(29,092)
Service Expenses						
Total Direct Event Inco	11,273	23,750	24,787	18,586	34,750	151,461
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	250	0	0	400	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	(2,097)
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	0	250	0	0	400	(65)
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	0	0
Total Other Event Inco	0	0	0	0	0	0
Total Event Income	11,273	24,000	24,787	18,586	35,150	151,396
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	5,302	5,301	5,302
2nd Floor Ground Rent	563	563	563	1,688	1,689	1,688
1st Floor Rent	25,484	25,484	25,484	76,453	76,452	76,453
2nd Floor Rent	13,448	13,448	13,448	40,344	40,344	40,344
1st Floor CAM	16,625	16,625	16,625	49,875	49,875	49,875

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An ASM Managed Facility

Bon Secours Training Center
Income Statement
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM	7,695	7,695	7,695	23,085	23,085	23,085
Other Income	416	0	0	416	0	0
Total Other Operating I	65,998	65,582	65,582	197,163	196,746	196,747
Adjusted Gross Income	77,271	89,582	90,369	215,749	231,896	348,143
INDIRECT EXPENSES						
Salaries & Wages	11,752	14,124	16,853	38,121	42,372	52,514
Payroll Taxes & Benefit	3,075	3,700	5,590	9,218	11,100	11,002
Labor Allocations to E	(141)	0	(572)	(219)	0	(2,102)
Net Salaries and Benefit	14,686	17,824	21,871	47,120	53,472	61,414
Contracted Services	12,085	11,829	10,880	36,435	35,487	32,349
General and Administr	6,480	8,259	5,686	20,084	24,777	17,782
Operating	977	1,808	1,201	2,808	5,424	3,558
Repairs & Maintenance	1,663	5,836	11,169	17,303	17,508	19,606
Operational Supplies	186	1,214	655	628	3,642	2,967
Insurance	2,241	1,967	1,904	6,990	5,901	5,712
Utilities	11,923	9,227	8,848	34,488	27,681	29,930
Redskins Local Contrib	0	13	0	0	39	0
ASM Management Fee	2,343	2,050	1,057	4,458	6,150	3,172
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	52,584	60,027	63,271	170,314	180,081	176,490
Net Income (Loss)	\$ 24,687	\$ 29,555	\$ 27,098	\$ 45,435	\$ 51,815	\$ 171,653

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Employee Wages and Benefits						
Salaries Administration \$	10,464	12,544	14,936	32,631	37,632	45,267
Changeover Labor - W	188	0	0	266	0	0
General - Part-Time	0	417	0	0	1,251	0
Security - Event	0	0	572	0	0	572
Stagehands - Wages	0	0	0	0	0	2,219
Bonus - Performance	1,100	963	1,345	3,209	2,889	4,035
Commission	0	200	0	2,015	600	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	749	1,297	1,191	2,412	3,891	3,343
Benefits	1,855	1,400	3,761	5,569	4,200	5,558
401 (k)	239	628	415	579	1,884	1,284
Workers Compensation	232	375	223	658	1,125	817
Allocated Chngover. L	(141)	0	0	(219)	0	(1,530)
Allocated Security - Ev	0	0	(572)	0	0	(572)
Net Employee Wages a	14,686	17,824	21,871	47,120	53,472	61,414
Contracted Services						
Contracted Security	612	540	360	2,016	1,620	1,440
Contracted Cleaning	1,463	1,507	1,416	4,389	4,521	3,596
Contracted Landscapin	10,010	9,782	9,104	30,030	29,346	27,313
Total Contracted Servic	12,085	11,829	10,880	36,435	35,487	32,349
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	318	0
Bank Service Charges	220	197	10	1,284	591	49
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	126	0
Meals & Entertainment	33	100	0	33	300	0
Dues & Subscriptions	1,380	671	1,031	4,227	2,013	3,093
Postage	7	29	0	32	87	0
Rental Office Equipme	234	206	205	702	618	658
Office Supplies	0	400	0	90	1,200	84
Rent Expense	3,380	3,380	3,380	10,140	10,140	10,140
Payroll Processing	213	676	265	701	2,028	1,121
Advertising	0	833	0	0	2,499	48
Advertising Website	0	125	0	0	375	0
Newspaper Adver.-Em	0	42	0	0	126	0
Photography Expense	0	83	0	0	249	0
PR Activities	0	83	0	0	249	0
Licenses & Fees	75	0	0	75	0	0
Credit Card Discounts	0	0	179	0	0	489
Over & Short	0	0	0	(1)	0	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Computer Expense	753	700	426	2,130	2,100	1,537
Computer Maintenance	0	400	0	0	1,200	0
Cable Expense	185	186	190	555	558	563
Total General and Adm	6,480	8,259	5,686	20,084	24,777	17,782
Operating Expenses	0	0	0	56	0	0
Operating Supplies	454	500	700	1,435	1,500	1,491
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	750	0
Snow Removal	0	42	0	0	126	0
Sand & Salt	0	42	0	0	126	0
Landscaping	0	42	0	0	126	0
Exterminating	195	200	182	390	600	728
Cleaning	0	375	0	0	1,125	0
Small Equipment	0	63	0	0	189	0
Safety Equipment	47	63	95	142	189	286
Rental Other	281	231	224	785	693	628
Vehicle Maintenance	0	42	0	0	126	0
Total Operating Expenses	977	1,808	1,201	2,808	5,424	3,558
Repairs and Maintenance	0	833	0	0	2,499	0
General Building Repai	0	100	0	0	300	0
Computer Equipment	0	81	0	0	243	0
Electrical Systems	0	167	0	849	501	0
Elevator Escalator	0	0	6,672	376	0	6,672
Field Maintenance	0	271	0	0	813	0
Fire Alarm	0	250	0	0	750	0
Floor Maintenance	(1,047)	250	0	0	750	0
HVAC Systems	(80)	250	1,666	7,353	750	3,624
Maintenance Agreemen	1,069	1,444	1,224	3,563	4,332	3,671
Other Repairs / Mainte	0	833	0	0	2,499	0
Park Maintenance	1,721	1,607	1,607	5,162	4,821	4,820
Misc. Repair & Maint.	0	0	0	0	0	819
Total Repairs and Main	1,663	5,836	11,169	17,303	17,508	19,606
Operational Supplies	0	583	655	189	1,749	1,878
General Building Suppl	0	0	0	0	0	187
Bulbs & Lamps	0	167	0	0	501	0
Plumbing	0	83	0	166	249	0
Filters	166	0	0	0	0	14
Parts Mach & Equip	0	0	0	0	0	0
Paint	20	0	0	20	0	0

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An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Janitorial Uniforms	0 0	214 167	0 0	253 0	642 501	888 0
Total Operational Supp	186	1,214	655	628	3,642	2,967
Insurance						
Insurance Expense	1,164	1,114	1,114	3,390	3,342	3,342
Umbrella Coverage	1,200	790	790	3,600	2,370	2,370
Other Insurance	(123)	63	0	0	189	0
Total Insurance	2,241	1,967	1,904	6,990	5,901	5,712
Utilities						
Electricity	6,439	6,185	5,604	20,154	18,555	17,327
Heating Fuel	0	0	93	0	0	511
Telephone	579	605	396	1,737	1,815	1,490
Water & Sewage	4,905	2,437	2,755	12,597	7,311	10,602
Total Utilities	11,923	9,227	8,848	34,488	27,681	29,930
Other Expenses						
Gifts	0	13	0	0	39	0
Total Other Expenses	0	13	0	0	39	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	3,172	3,150	3,172
Incentive Fee	1,286	1,000	0	1,286	3,000	0
Total SMG Managemem	2,343	2,050	1,057	4,458	6,150	3,172
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 52,584	\$ 60,027	\$ 63,271	\$ 170,314	\$ 180,081	\$ 176,490

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Three Months Ending September 30, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	600	2,150	(1,550)	2,107	(1,507)
Attendance - Tickets Sold	0	0	0	0	0
Number of Performances	3	10	(7)	7	(4)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	11,273	23,750	(12,477)	24,787	(13,514)
Ancillary Income	0	250	(250)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	11,273	24,000	(12,727)	24,787	(13,514)
Other Operating Income	65,998	65,582	416	65,582	416
Adjusted Gross Income	65,998	65,582	416	65,582	416
Indirect Expenses	(52,584)	(60,027)	7,443	(63,271)	10,687
Net Income (Loss) From	24,687	29,555	(4,868)	27,098	(2,411)

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the Three Months Ending September 30, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	1,163	3,810	(2,647)	3,951	(2,788)
Number of Performanc	0	0	0	0	0
Number of Event Days	13	18	(5)	44	(31)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	18,586	34,750	(16,164)	151,461	(132,875)
Ancillary Income	0	400	(400)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	18,586	35,150	(16,564)	151,396	(132,810)
Other Operating Income	197,163	196,746	417	196,747	416
Adjusted Gross Income	197,163	196,746	417	196,747	416
Indirect Expenses	(170,314)	(180,081)	9,767	(176,490)	6,176
Net Income (Loss) Fro	45,435	51,815	(6,380)	171,653	(126,218)

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of September 30, 2022

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	Sep 30, 22	Sep 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,524,869.02	2,385,208.86
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,816.67	3,988.51
Total Current Assets	2,544,685.88	2,406,197.56
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	0.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-696.84	0.00
Total Fixed Assets	738,983.53	656,055.37
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,305,199.71	1,305,199.71
19000.2 · Current Portion Unearned int	-881,358.80	-903,601.31
Total 19000 · Net Invest-Cap Lease Rec-Curret	423,840.91	401,598.40
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	19,006,416.60	19,571,132.08
Total Other Assets	19,430,257.51	19,972,730.48
TOTAL ASSETS	22,713,926.92	23,034,983.41
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	908.57
23100 · Accrued Interest Payable	235,360.84	242,420.56
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	965,360.84	953,329.13
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	19,350,360.84	20,068,329.13
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	117,309.18	119,127.17
Total Equity	3,363,566.08	2,966,654.28
TOTAL LIABILITIES & EQUITY	22,713,926.92	23,034,983.41

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**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
September 2022**

	<u>Sep 22</u>	<u>Sep 21</u>	<u>YTD 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	687.31	101.66	1,367.58	375.00	992.58	1,500.00
43000 · Interest on Capital Lease	95,902.29	101,518.38	294,192.00	293,887.70	304.30	1,175,550.80
Total Income	<u>96,589.60</u>	<u>101,620.04</u>	<u>295,559.58</u>	<u>294,262.70</u>	<u>1,296.88</u>	<u>1,177,050.80</u>
Expense						
62400 · Depreciation Expense	174.21	0.00	522.63	522.63	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	1,207.14	2,000.00	-792.86	8,000.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.21	60,605.14	176,520.63	176,520.66	-0.03	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	5,000.00	-5,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	1,095.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	0.00	10,000.00	-10,000.00	40,000.00
Total Expense	<u>59,416.80</u>	<u>62,331.72</u>	<u>178,250.40</u>	<u>194,043.29</u>	<u>-15,792.89</u>	<u>796,173.14</u>
Net Ordinary Income	<u>37,172.80</u>	<u>39,288.32</u>	<u>117,309.18</u>	<u>100,219.42</u>	<u>17,089.77</u>	<u>380,877.66</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>37,172.80</u>	<u>39,288.32</u>	<u>117,309.18</u>	<u>100,219.42</u>	<u>17,089.77</u>	<u>380,877.66</u>

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of September 30, 2022

	<u>Sep 30, 22</u>	<u>Sep 30, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,475,429.21	474,724.45
10300 · Towne Bank Savings	50,763.40	50,738.02
10450 · Well Fargo #7155 Checking	12,993.96	61,107.61
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	1,031,195.90	1,030,908.06
10501.1 · FCB 8605 Facade/Vent	136,387.48	46,373.63
10502 · C&F Bank #3929 Tobacco Rowe	117,629.52	95,447.34
10505 · Wells Fargo #0731 Grants	805,540.34	897,465.03
10506 · Premier Disaster Loan Checking	0.00	76,057.63
10508 · Richmond Recovers Grant Program	0.00	348,396.48
Total 10500 · Restricted Checking/Savings	<u>2,090,753.24</u>	<u>2,494,648.17</u>
Total Checking/Savings	<u>3,629,939.81</u>	<u>3,081,218.25</u>
11000 · Accounts Receivable		
	9,942.00	13,081.84
112000 · Due from City of Richmond		
	119,692.23	739,605.62
14000 · Prepaid Expenses		
	3,811.32	2,232.20
Total Current Assets	<u>3,763,385.36</u>	<u>3,836,137.91</u>
Fixed Assets		
15000 · Furniture and Equipment		
	3,168.47	0.00
17000 · Accumulated Depreciation		
	<u>-158.40</u>	<u>0.00</u>
Total Fixed Assets	<u>3,010.07</u>	<u>0.00</u>
Other Assets		
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	0.00
19100.2 · Current Portion Unearned Int	<u>-13,134.00</u>	<u>0.00</u>
Total 19100 · Net Invest.-Cap Lease Rec-Curre	8,866.00	0.00
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	<u>-226,741.00</u>	<u>0.00</u>
Total 19500 · Net Investment on Capital Lease	<u>367,259.00</u>	<u>0.00</u>
Total Other Assets	<u>376,125.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>4,142,520.43</u></u>	<u><u>3,836,137.91</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	16,975.30	5,000.00
20000 · Other Accounts Payable	1,638.60	7,067.48
27100 · Deferred Revenue	0.00	16,500.01
271000 · Due to City of Richmond	0.00	30,000.00
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Liabilities	<u>18,613.90</u>	<u>406,606.49</u>
Equity		
39005 · Retained Earnings		
	3,817,256.35	3,802,851.92
Net Income		
	306,650.18	<u>-373,320.50</u>
Total Equity	<u>4,123,906.53</u>	<u>3,429,531.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,142,520.43</u></u>	<u><u>3,836,137.91</u></u>

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Economic Development Authority-Operations
Profit & Loss Budget Performance
 September 2022

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Ordinary Income/Expense	Sep 22	Sep 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
40800 - Restricted Interest Income	28.54	21.49	7.05	81.76	200.00	-118.24	800.00
41200 - Grants	0.00	0.00	0.00	247,519.37	438,750.00	-191,230.63	1,755,000.00
41220 - Grants (non-city)	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	20,000.00
41225 - Grants-Façade Program	0.00	0.00	0.00	100,000.00	25,000.00	75,000.00	100,000.00
42000 - Administrative Loan Fee Income	3,000.00	3,000.00	0.00	9,000.00	9,000.00	0.00	36,000.00
42300 - Annual Bond Administrative Fee	0.00	4,081.84	-4,081.84	0.00	12,500.00	-12,500.00	50,000.00
42800 - Interest Income	599.00	61.35	537.65	1,243.69	125.00	1,118.69	500.00
43000 - Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	5,500.00	-5,500.00	22,000.00
Total Income	3,627.54	8,998.01	-5,370.47	357,844.82	496,075.00	-138,230.18	1,984,300.00
Expense							
60100 - Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	443,750.00	-443,750.00	1,775,000.00
60199-Grant Repayment to Grantors	0.00	300,000.00	-300,000.00	0.00	0.00	0.00	0.00
60113-Grants-Richmond Recovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	25,000.00	-25,000.00	100,000.00
60400 - Bank Service Charges	312.84	341.10	-28.26	995.42	1,125.00	-129.58	4,500.00
61700 - Computer & Internet Expenses	0.00	0.00	0.00	249.99	250.00	-0.01	1,000.00
61900 - Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240 - Depreciation	52.80	0.00	52.80	158.40	0.00	158.40	0.00
6250 - Due & Memberships	0.00	0.00	0.00	0.00	750.00	-750.00	3,000.00
62550 - Accounting Services	2,800.00	2,800.00	0.00	8,400.00	8,400.00	0.00	33,600.00
62552 - Audit Services	16,975.30	5,000.00	11,975.30	39,033.30	12,000.00	27,033.30	48,000.00
63300 - Insurance Expense							
63300.1 - Board Insurance	190.34	190.34	0.00	602.66	750.00	-147.34	3,000.00
63300.2 - Insurance-Laurel/Stoney Point	429.33	180.58	248.75	1,287.99	700.00	587.99	2,800.00
Total 63300 - Insurance Expense	619.67	370.92	248.75	1,890.65	1,450.00	440.65	5,800.00
64100 - Legal Expense	0.00	0.00	0.00	0.00	500.00	-500.00	2,000.00
64200 - Marketing							
64200.1 - Web Hosting	40.00	20.00	20.00	100.00	3,990.00	-3,890.00	15,960.00
64200 - Marketing - Other	0.00	0.00	0.00	0.00	35,000.00	-35,000.00	140,000.00
Total 64200 - Marketing	40.00	20.00	20.00	100.00	38,990.00	-38,890.00	155,960.00
64300 - Meals and Entertainment	0.00	0.00	0.00	0.00	500.00	-500.00	2,000.00
64400 - Miscellaneous Expense	0.00	0.00	0.00	0.00	75.00	-75.00	300.00
64900 - Office Supplies	0.00	0.00	0.00	0.00	50.00	-50.00	200.00
66700 - Professional Fees	0.00	0.00	0.00	0.00	1,250.00	-1,250.00	5,000.00
67800.7 - Workmans Comp Insurance	80.40	82.92	-2.52	234.88	300.00	-65.12	1,200.00
68500 - Travel	0.00	0.00	0.00	0.00	460.00	-460.00	1,840.00
68600.1 - Internet Service	44.00	-116.50	160.50	132.00	125.00	7.00	500.00
Total Expense	20,925.01	308,498.44	-287,573.43	51,194.64	534,975.00	-483,780.36	2,139,900.00
Net Ordinary Income	-17,297.47	-299,500.43	282,202.96	306,650.18	-38,900.00	345,550.18	-155,600.00
Net Income	-17,297.47	-299,500.43	282,202.96	306,650.18	-38,900.00	345,550.18	-155,600.00

Balance Sheet

As of September 30, 2022
 Sep 30, 22

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ASSETS

Current Assets

Checking/Savings

Truist #5122

10200 · Operating Funds	36,017.41
10200.1 · Reserve Funds	150,069.30
10200.2 · Westhampton Funds	28,870.86

Total Truist #5122 214,957.57

Total Checking/Savings 214,957.57

11400 · ASM Escrow 180,572.29

19000.1 · Current Lease Rec-Training Cent 252,536.10

11200 · Interest Receivable 838.19

Total Current Assets 648,904.15

Fixed Assets

15000 · Furniture and Fixtures 39,706.59

15100 · Equipment 95,357.04

15300 · Other Depreciable Property 94,788.00

15350 · Improvement- Training Fields 62,187.00

15500 · Building Improvements 10,779,715.64

15501 · Construction in Progress 20,240.00

15550 · Building Improvements-2nd Floor 1,330,696.31

15600 · Building-Westhampton 3,135,228.00

16900 · Land-Westhampton 848,578.00

16990 · Leased capital assets

16990.1 · Leased capal asset--Museum 1,505,819.00

16990.2 · Accumulated amortization -36,548.80

Total 16990 · Leased capital assets 1,469,270.20

17000 · Accumulated Depreciation -131,435.27

17300 · Accum Depr-Other -73,443.24

17500 · Accum Depr- Building -3,135,228.00

17600 · Accum Depr-Building Improvement -2,685,865.05

Total Fixed Assets 11,849,795.22

Other Assets

19500.1 · Lease Receivable -Training Center 56,959.00

TOTAL ASSETS 12,555,658.37

LIABILITIES & EQUITY

Liabilities

Current Liabilities

20000 · Accounts Payable 180.48

23100 · Interest Payable 26,064.12

24800 · Deferred Revenue 3,750.11

25000 · Maintenance Reserve-Westhampton 150,069.30

Total Current Liabilities 180,064.01

Long Term Liabilities

27100 · Recoverable Grant-City of Rich 6,500,000.00

Balance Sheet

As of September 30, 2022
Sep 30, 22

27500.1 · LT Lease Liabilty-Museum	<u>1,469,283.00</u>
Total Long Term Liabilities	<u>7,969,283.00</u>
Total Liabilities	8,149,347.01
Equity	
Intercompany Transfer	380,065.00
30001 · Deferred Inflow of Resources-Le	-81,442.44
39005 · Net Position	4,155,251.28
Net Income	-47,562.48
Total Equity	<u>4,406,311.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,555,658.37</u></u>

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**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
September 2022**

DRAFT

	Sep 22	Sep 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	11,273.00	24,787.00	18,585.00	48,798.75	-30,213.75	195,195.00
41500 · Advertising & Other Income	416.00	0.00	416.00	0.00	416.00	0.00
41600.1 · Building Rent-1st Floor	24,874.51	25,484.00	76,511.73	76,452.00	59.73	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	40,344.00	40,344.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	5,301.00	5,301.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	1,689.00	1,689.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	49,875.00	49,875.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	23,085.00	23,085.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	1,249.89	1,250.00	-0.11	5,000.00
41660 · Westhampton Maintenance Res	850.00	1,200.00	3,470.70	2,500.00	970.70	10,000.00
Total Income	77,928.14	91,985.63	220,527.32	249,294.75	-28,767.43	997,179.00
Expense						
60100 · Amortization Expense	2,436.60	0.00	7,309.80			350.00
60500 · Staffing	14,686.00	21,871.00	47,124.00	53,465.75	-6,341.75	213,863.00
60510 · Payroll Expenses	213.00	265.00	701.00	2,027.50	-1,326.50	8,110.00
61000 · General and Administrative	2,887.00	2,041.00	9,242.00	12,609.75	-3,367.75	50,439.00
61500 · Security Service	612.00	360.00	2,016.00	1,620.00	396.00	6,480.00
63400 · Interest Exp-lease	4,066.35	0.00	12,166.12			
63500 · Bank Service Charges	21.40	25.20	64.80	87.50	-22.70	
63700 · Landscaping and Groundskeeping	850.00	1,200.00	2,550.00	4,200.00	-1,650.00	16,800.00
66500 · Telephone Expense	579.00	396.00	1,736.00	1,815.00	-79.00	7,260.00
66670 · Insurance Expense	2,241.00	1,904.00	6,991.00	5,899.50	1,091.50	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	1,500.00	-1,500.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	10,140.00	-10,140.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	2,500.00	2,319.30	10,000.00
68400 · Grounds Maintenance	10,010.00	9,104.00	30,030.00	29,347.00	683.00	117,388.00
68500 · Maintenance Expense	1,663.00	11,169.00	17,305.00	17,500.00	-195.00	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,416.00	4,389.00	4,520.25	-131.25	18,081.00
69000 · Base Management Expense	1,057.00	1,057.00	3,171.00	3,150.00	21.00	12,600.00
69001 · Incentive Management Fee	1,286.00	0.00	1,286.00	3,000.00	-1,714.00	12,000.00
69500 · Operations	1,163.00	1,856.00	3,437.00	9,058.75	-5,621.75	36,235.00
78000 · Utilities	11,382.48	8,488.68	33,494.32	25,903.50	7,590.82	103,614.00
Total Expense	56,616.83	64,532.88	187,832.34	188,344.50	-19,988.08	753,378.00
Net Ordinary Income	21,311.31	27,452.75	32,694.98	60,950.25	-28,255.27	243,801.00
Other Income/Expense						
Other Income	1.74	1.01	5.00	30.00	0.00	20.00
42800 · Interest Income-Cking	1.74	1.01	5.00	30.00	0.00	20.00
Total Other Income	1.74	1.01	5.00	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense	26,433.38	27,378.97	80,262.46	81,880.50	-1,618.04	327,522.00
Total Other Expense	26,433.38	27,378.97	80,262.46	81,880.50	-1,618.04	327,522.00
Net Other Income	-26,431.64	-27,377.96	-80,257.46	-81,850.50	1,593.04	-327,502.00
Net Income	-5,120.33	74.79	-47,562.48	-20,900.25	-26,662.23	-83,701.00

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**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**
(A Component Unit of the City of Richmond, Virginia)
Statement of Net Position
Enterprise Funds
September 30, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	676,471.59		669,385.54	349,171.44		46,662.63	1,065,219.61
Wells Fargo Checking	104,768.79						676,471.59
Wells Fargo Money Market				178,673.48			104,768.79
Community Capital Bank		229,003.43					178,673.48
Atlantic Union Bank					-		229,003.43
Community Capital Bank GLFIA					452,797.31		452,797.31
Premier Bank LRA					1,199,154.00		1,199,154.00
Premier Bank GLFIA					1,028,008.20		1,028,008.20
Premier Bank GLFIA-2					357,288.27		357,288.27
Total Cash	781,240.38	229,003.43	669,385.54	527,844.92	3,037,247.78	46,662.63	5,291,384.68
Prepaid/Accounts Receivable	-	1,125.00	-	2,584.45	-	1,010.00	4,719.45
Total Current Assets	781,240.38	230,128.43	669,385.54	530,429.37	3,037,247.78	47,672.63	5,296,104.13
Capital Assets							
Equipment/Furniture/Software	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-
Total Capital Assets	-	-	-	-	-	-	-
Long Term Assets							
Note/Grant Receivable	30,528.14	-	233,679.80	1,049,298.96	8,191,037.28		9,504,544.18
Unused LOC	-	-	-	-	-		-
Accrued Interest Receivable	6,756.21	-	44,173.23	87,064.49	1,115,909.49		1,253,903.42
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	25,071.08	-	208,425.44	1,028,541.77	9,225,036.12	-	10,487,074.41
Total Assets	806,311.46	230,128.43	877,810.98	1,558,971.14	12,262,283.90	47,672.63	15,783,178.54
Accounts Payable	2,100.00	-	2,350.00	9,526.56	1,854.45	1,752.42	17,583.43
Due to City of Richmond	-	-	-	-	-	42,056.28	42,056.28
Net Position	804,211.46	230,128.43	875,460.98	1,549,444.58	12,260,429.45	3,863.93	15,723,538.83
Total Liabilities & Net Position	806,311.46	230,128.43	877,810.98	1,558,971.14	12,262,283.90	47,672.63	15,783,178.54

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**
(A Component Unit of the City of Richmond, Virginia)
Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ending September 30, 2022

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	CARE	EZIL	CAP	CRLF	EDHILF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	448.78		3,623.15	12,254.27	95,200.57		111,526.77
Loan origination fee							-
Application fees							-
Loan Document Fees							-
Capital Contributions	300,000.00						300,000.00
Late fees, etc.	300.00				15.00		315.00
Total Revenues	300,748.78	-	3,623.15	12,254.27	95,215.57	-	411,841.77
Expenses							
Bank Charges/Late Fees	229.92			20.00	45.00	79.86	374.78
Loan Fund Grants	77,271.24						77,271.24
Loan Fund Expenses							-
ECD/FSG Administration							-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	3,150.00		2,250.00	3,600.00			9,000.00
Total Expenses	82,651.16	-	2,250.00	3,620.00	45.00	79.86	88,646.02
Net Increase (Decrease) From Operations	218,097.62	-	1,373.15	8,634.27	95,170.57	(79.86)	323,195.75
Other Income & Expenses							
Bank Interest Earned	305.43	57.57	33.52	246.67	774.22	2.03	1,419.44
Recoveries		375.00					375.00
Total Other Income & Expenses	305.43	432.57	33.52	246.67	774.22	2.03	1,794.44
Net Increase (Decrease) in Funds	218,403.05	432.57	1,406.67	8,880.94	95,944.79	(77.83)	324,990.19
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
Net Position, End of Period	804,211.46	230,128.43	875,460.98	1,549,444.58	12,260,429.45	3,863.93	15,723,538.83



Resolution for Updating Signers on Bank Accounts of the Economic Development Authority of the City of Richmond

Whereas the Economic Development Authority of the City of Richmond (EDA) has multiple bank accounts to conduct the normal business of the authority; and

Whereas the authorized signers of these accounts must be updated when a change in officers occurs; and

Whereas the current officers of the EDA are: John Molster, (Chair) who replaced Julious Smith as Chair, Nupa Agarwal, (Vice Chair) who replaced John Molster as Vice Chair, Nathan Hughes, (Treasurer), who replaced Hossein Sadid as Treasurer who replaced Meda Lane and Leonard Sledge, (Executive Director); now, therefore, be it

Resolved, that the Economic Development Authority of the City of Richmond (EDA):

1. Authorize John Molster, Nathan Hughes, and Leonard Sledge as signers on signature cards and other documents to update the signers at various banks where the EDA has accounts.

Chair

_____ Date

Executive Director

_____ Date