



**Economic Development Authority of the City of Richmond
Meeting Notice – November 20, 2025**

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

WHEN: Thursday, November 20, 2025, at 5:00 P.M.

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

CONTACT: Glenna Chung at (804) 646-1507 or RichmondEDA@rva.gov.

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

Agenda

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND
BOARD MEETING NOVEMBER 20, 2025 AGENDA**

- I. Call to Order
 - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. October 17, 2025 Board Meeting Minutes
- IV. September and October Financial Reports
- V. New Business
 - A. Affordable Housing Performance Grant – Bellevue Gardens VA LLC
 - B. FY26 CARE Cooperation Agreement
- VI. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
- VII. Other Business
- VIII. Adjournment

Upcoming Meetings

EDA Board Meeting – December 18, 2025

October Board Meeting Minutes

Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Meeting Minutes
Friday, October 17, 2025, 11:30 AM
All-Virtual via Microsoft Teams

Members present:

Nupa Agarwal, Chair
John Molster, Vice-Chair
Evan Feinman
Jared Loiben
Jer'Mykeal McCoy
Jéron Crooks
Nathan Hughes

Others present:

Lindsey Chase – City of Richmond, City Attorney's Office
Angie Rodgers – Department of Economic Development
Katie McConnell – Department of Economic Development
Matthew Welch – Department of Economic Development
Jacquelyn Teemer – Department of Economic Development
Glenna Chung – Department of Economic Development
DJ Mulkey – Department of Economic Development
Tahlia Williams – Department of Economic Development
Rachel Hightman – Housing & Community Development

Call to Order:

Ms. Agarwal called the all-virtual meeting to order at 11:31 AM and Ms. Chung started recording. The meeting was conducted entirely by electronic communication means via Microsoft Teams. All members participated remotely, and a quorum was established. Public access was provided via Microsoft Teams platform as stated in the meeting notice.

Public Comments:

No public comments were received via email, phone, or otherwise by staff. Ms. McConnell read the public disclaimer.

Approval of Minutes of the Previous Meeting:

Ms. Agarwal asked if there were any questions or edits for the September 25th Board Meeting minutes.

Ms. Agarwal requested the Board to consider a motion to approve the September 25, 2025, EDA Board Meeting Minutes as stated. Mr. Hughes moved to accept the minutes. Mr. Molster seconded the motion. Mr. McCoy abstained due to his absence. The motion passed.

July and August Financial Reports – Mr. Nathan Hughes

Mr. Hughes summarized the financial reports for July and August.

Ms. Agarwal requested the Board to consider a motion to approve the July and August financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Molster moved to accept the financial statements. Mr. Feinman seconded the motion. The motion passed unanimously.

New Business:

Affordable Housing Performance Grant – ECG Semmes, LP – Ms. Rachel Hightman

Ms. Hightman shared that this Affordable Housing Performance Grant was previously presented to the Board but was amended. This project will provide 246 affordable housing units in the 5th district. It is expected to be completed by or before 2027.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute a Grant Agreement between the City of Richmond, ECG Semmes, LP, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable housing development located at 2201 McDonough Street, 2300 Semmes Avenue, 2301 McDonough Street, 322 West 22nd Street, 315 West 22nd Street, 307 West 22nd Street, 301 West 22nd Street, 302 West 22nd Street, 2100 Perry Street, 222 West 21st Street, 215 West 22nd Street, 217 West 22nd Street, 219 West 22nd Street, and 221 West 22nd Street. (5th District). Mr. Molster made the motion. Mr. Hughes seconded the motion. The motion passed unanimously.

Enterprise Zone Cooperation Agreement – Ms. Jacquelyn Teemer

Ms. Teemer shared on Wednesday, the Finance and Economic Development Standing Committee provided preliminary approval of the Enterprise Zone Cooperation Agreement. The Enterprise Zone Cooperation Agreement will go before City Council on November 10th for approval. Richmond has two enterprise zones, Zone 19 and 28A, serving as a tool to attract private investments for job creations and stimulate revitalization in commercial corridors. The updated agreement clarifies specialized equipment, and the machinery and equipment rebate increased from \$5k to \$10k. The hope is that this rebate will be more impactful for businesses.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute The Third Enterprise Zone Cooperation Agreement between the City of Richmond, Virginia and the Economic Development Authority of the City of Richmond for the purpose of administering the Enterprise Zone Program to stabilize and revitalize enterprise zone areas by stimulating private investment through financial incentives, subject to City Council's approval. Mr. McCoy made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

Tourism Development Financing Program – Mr. DJ Mulkey

Mr. Mulkey shared the Tourism Development Financing Program (TDFP) is a State administered program that serves to fill a "but for" construction funding gap on new hotel projects in designated tourism zones deemed deficient in hotel keys.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute the following agreements, subject to approval by the Richmond City Council: (i) the Tourism Development Finance Program Performance Agreement by and among the City of Richmond, Virginia,

921 Myers LLC, and the EDA for the purpose of furthering the proposed hotel development at 921 Myers Street, and (ii) the Tourism Development Finance Program Performance Agreement by and among the City of Richmond, Virginia, CRSA Opportunity Zone Fund IX Owner, LLC, and the EDA for the purpose of furthering the proposed hotel development at 1600 Roseneath Road. Mr. Molster made the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

Report to the Officers:

Report of the Chairman – Ms. Nupa Agarwal

Ms. Agarwal stated that there were no new matters to report.

Report of the Secretary – Ms. Angie Rodgers

Ms. Rodgers stated that there were no new matters to report.

Other Business:

No other business discussed.

Adjournment:

There being no further business, the meeting adjourned at 12:11 PM and Ms. Chung stopped recording.

Respectfully submitted:

Secretary to the meeting

Approved:

Chair

EDA September Financial Report

Annual Basis
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Economic Development Authority-Operations

Balance Sheet Prev Year Comparison

As of September 30, 2025

	Sep 30, 25	Sep 30, 24
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	652,891.26	650,785.59
10300 · Towne Bank Savings	50,839.60	50,814.21
10450 · Well Fargo #7155 Checking	1,426,384.27	1,476,184.29
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,634.58	53,567.67
10502 · C&F Bank #3929 Tobacco Rowe	163,497.46	162,763.50
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	29,299,824.94	32,914,296.19
10504.3 · Diamond District-Capitalized In	1,759,997.07	3,149,433.50
Total 10504 · US Bank Diamond District Bonds	31,059,822.01	36,063,729.69
10505 · Wells Fargo #0731 Grants	2,732,082.46	1,477,159.84
10509 · EDA-Hull Street Facade Program	41,379.30	230,164.26
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	11,407,499.00	0.00
10510 · EDA Strategic Initiatives Inter - Other	196,722.41	199,716.83
Total 10510 · EDA Strategic Initiatives Inter	12,954,221.41	199,716.83
10511 · Enterprise Zone Program	207,912.76	19,168.16
10512 · Diamond District -Peoples Bank	50.24	0.00
10513 · CARE-WF Checking #8628	592,302.24	0.00
10514 · CARE-WF Money Market #1055	106,894.76	0.00
Total 10500 · Restricted Checking/Savings	47,911,797.22	38,206,269.95
Total Checking/Savings	50,041,912.35	40,384,054.04
11000 · Accounts Receivable	6,800.00	275,075.00
112000 · Due from City of Richmond	10,521,963.17	0.00
112010 · Due from Stone Brewery Fund	35,900.00	0.00
14000 · Prepaid Expenses	0.00	184.32
19001 · CARE Notes Receivable		
19001.1 · Accrued Interest CARE loan	10,971.00	0.00
19001.2 · Allowance on CARE loan	-12,135.00	0.00
19001 · CARE Notes Receivable - Other	24,432.59	0.00
Total 19001 · CARE Notes Receivable	23,268.59	0.00
Total Current Assets	60,629,844.11	40,659,129.04
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-2,059.20	-1,425.60
Total Fixed Assets	1,109.27	1,742.87
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-99,711.00	-55,395.00

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of September 30, 2025



	Sep 30, 25	Sep 30, 24
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	27,184.00	71,500.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	391,009.07
18100.2 · Stadium Build in Process	88,789,319.32	1,807,004.98
18100 · Investment Diamond District - Other	643,831.27	3,803,156.56
Total 18100 · Investment Diamond District	89,433,150.59	6,001,170.61
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	103,004,580.50	19,604,377.58
TOTAL ASSETS	163,635,533.88	60,265,249.49
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	40,080.76	948,000.78
20000 · Other Accounts Payable	10,525,113.17	0.00
23100 · Accrued Interest Payable	541,816.00	377,013.00
24000 · Grants Payable	149,714.64	0.00
27100 · Deferred Revenue	0.00	207,102.79
27120 · Due to Leigh St fund	4,305.00	1,204,610.00
Total Current Liabilities	11,261,029.57	2,736,726.57
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
Total Long Term Liabilities	36,834,220.00	36,834,220.00
Total Liabilities	48,095,249.57	39,570,946.57
Equity		
39002 · Intercompany Transfer	828,448.35	500,000.00
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	24,121,026.03	1,881,076.13
Total Equity	115,540,284.31	20,694,487.24
TOTAL LIABILITIES & EQUITY	163,635,533.88	60,265,433.81

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Economic Development Authority-Operations
Profit Loss Budget Performance
SEPTEMBER 2025

	Sept 25	Sept 24	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	909.40	62.94	2,961.86	250.00	2,711.86	1,000.00
41200 · Grants	0.00	0.00	745,339.20	478,709.75	266,629.45	1,914,839.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	563,331.00	-513,331.00	2,253,324.00
41225 · Grants-Façade Program	0.00	0.00	0.00	3,781,758.00	-3,781,758.00	15,127,032.00
41312 · Contribution-Stadium Bonds	10,521,963.17	1,807,004.98	25,998,747.75	18,846,490.25	7,152,257.50	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	14,000.00	-14,000.00	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	9,000.00	9,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	500.00	0.00	5,690.25	-5,690.25	22,761.00
42800 · Interest Income	36,221.95	2,193.59	113,250.67	25,000.00	88,250.67	100,000.00
42900 · Investment Gains (Losses)	107,995.12	111,233.87	410,210.19	200,000.00	210,210.19	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	3,056.75	-3,056.75	12,227.00
43200 · Program Income	126.53	0.00	379.59	0.00	379.59	0.00
Total Income	10,670,216.17	1,923,995.38	27,329,889.26	23,927,286.00	3,402,603.26	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	0.00	451,276.80	745,339.20	317,709.75	427,629.45	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	3,781,758.00	-3,781,758.00	15,127,032.00
60115-Capital Access	0.00	0.00	0.00	337,500.00	-337,500.00	1,350,000.00
60200-Grants-Façade Program	0.00	0.00	0.00	0.00	0.00	0.00
60400 · Bank Service Charges	66.47	35.00	200.97	500.00	-299.03	2,000.00
60500 · Grants-Enterprise Zone/Expenses	0.00	8,561.60	34,288.69	92,000.00	-57,711.31	368,000.00
60700 · CARE Grants/rebates/expenses	14,675.02	0.00	70,275.02	69,000.00	-993,055.98	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	1,063,331.00	0.00	4,253,324.00
61100 ·Diamond district project costs	1,184,100.80	0.00	1,848,658.55	0.00	1,848,658.55	0.00
61700 · Computer & Internet Expenses	0.00	0.00	999.00	500.00	499.00	2,000.00
6240 · Depreciation	52.80	52.80	158.40	158.50	-0.10	634.00
6250 · Due & Memberships	0.00	0.00	19,982.00	8,000.00	11,982.00	32,000.00
62550 · Accounting Services	4,000.00	3,500.00	12,000.00	14,250.00	-2,250.00	57,000.00
62552 · Audit Services	10,270.00	12,434.00	40,264.50	10,500.00	29,764.50	42,000.00
62553 · Professional Services	0.00	0.00	6,562.50	0.00	6,562.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	0.00	0.00	0.00	700.00	-700.00	2,800.00
63300.2 · Insurance-Other	0.00	0.00	0.00	1,925.00	-1,925.00	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	2,956.25	-2,956.25	11,825.00
Total 63300 · Insurance Expense	0.00	0.00	0.00	5,581.25	-5,581.25	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	406,362.00	406,362.50	-0.50	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	0.00	1,299.00	0.00	6,250.00	-6,250.00	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	11,079.00	11,079.00	0.00	44,316.00
64200 · Marketing - Other	5,000.00	6,626.60	5,000.00	5,000.00	0.00	20,000.00
Total 64200 · Marketing	8,693.00	11,618.60	16,079.00	22,329.00	-6,250.00	89,316.00
64300 · Meals and Entertainment	0.00	0.00	0.00	3,750.00	-3,750.00	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	375.00	-375.00	1,500.00
64900 · Office Supplies	29.10	0.00	58.30	125.00	-66.70	500.00
66700 · Professional Fees	0.00	0.00	0.00	6,250.00	-6,250.00	25,000.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	250.00	241.00	1,000.00
68400 · Meetings/Events expense	0.00	0.00	6,448.81	2,500.00	3,948.81	10,000.00
68500 · Travel	0.00	0.00	0.00	500.00	-500.00	2,000.00
68600 · Utilities	563.29	257.90	563.29	250.00	313.29	1,000.00
68600.1 · Internet Service	44.00	44.00	132.00	125.00	7.00	500.00
Total Expense	1,357,948.48	613,451.70	3,208,863.23	6,143,605.00	-2,872,304.27	24,574,420.00
Net Ordinary Income	9,312,267.69	1,310,543.68	24,121,026.03	17,783,681.00	6,337,345.03	71,134,724.00
Net Income	9,312,267.69	1,310,543.68	24,121,026.03	17,783,681.00	6,337,345.03	71,134,724.00

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EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of September 30, 2025

	Sep 30, 25	Sep 30, 24
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,984,039.75	2,642,806.85
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	4,790.00	6,051.35
Total Current Assets	3,005,829.94	2,665,858.39
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-6,968.40	-4,877.88
Total Fixed Assets	698,301.11	700,391.63
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	-703,940.27	-823,376.33
Total 19000 · Net Invest-Cap Lease Rec-Curret	601,259.44	481,823.38
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	17,091,215.33	17,768,739.62
Total Other Assets	17,692,474.77	18,250,563.00
TOTAL ASSETS	21,396,605.82	21,616,813.02
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	37,400.00	2,397.96
23100 · Accrued Interest Payable	212,938.84	220,644.84
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Current Liabilities	1,045,338.84	998,042.80
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total Liabilities	17,110,338.84	17,858,042.80
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	107,399.47	102,601.60
Total Equity	4,286,266.98	3,758,770.22
TOTAL LIABILITIES & EQUITY	21,396,605.82	21,616,813.02

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**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
SEPTEMBER 2025**

	<u>Sept 25</u>	<u>Sept 24</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,403.25	2,060.79	3,924.79	5,000.00	-1,075.21	20,000.00
43000 · Interest on Capital Lease	89,279.92	92,827.96	268,682.19	265,685.50	2,996.69	1,062,742.00
Total Income	90,683.17	94,888.75	272,606.98	270,685.50	1,921.48	1,082,742.00
Expense						
62400 · Depreciation Expense	174.21	174.21	522.63	522.75	-0.12	2,091.00
63300 · Insurance Expense	1,160.25	816.58	3,480.75	2,475.00	1,005.75	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	25.00	-25.00	100.00
66100 · Interest Expense-Bond	53,234.71	55,161.21	159,704.13	159,704.25	-0.12	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	5,000.00	-5,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	22,500.00	-22,500.00	90,000.00
67500 · Roof Expense	0.00	13,897.96	1,500.00	6,250.00	-4,750.00	25,000.00
Total Expense	54,569.17	70,049.96	165,207.51	196,477.00	-31,269.49	785,908.00
Net Ordinary Income	36,114.00	24,838.79	107,399.47	74,208.50	33,190.97	296,834.00
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	36,114.00	24,838.79	107,399.47	74,208.50	33,190.97	296,834.00

Balance Sheet Prev Year Comparison

As of September 30, 2025

Accrual Basis
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	Sep 30, 25	Sep 30, 24
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	1,637,720.83	566,794.89
10200.1 · Reserve Funds	165,330.98	152,473.16
10200.2 · Westhampton Funds	43,834.55	38,834.55
Total Truist #5122	1,846,886.36	758,102.60
Total Checking/Savings	1,846,886.36	758,102.60
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	4,305.00	1,204,610.00
14000 · Prepaid Expenses	0.00	1,037.00
Total Current Assets	1,878,594.97	2,001,653.21
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-2,314.37	-154.29
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
Total Fixed Assets	883,012.84	885,172.92
TOTAL ASSETS	2,761,607.81	2,886,826.13
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	3,613.64	42,679.48
24800 · Deferred Revenue	3,756.71	3,748.79
25000 · Maintenance Reserve-Westhampton	165,330.98	152,473.16
49000 · Other Current Liability	14,615.00	65,582.41
Total Current Liabilities	187,316.33	264,483.84
Total Liabilities	187,316.33	264,483.84
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	23.30	-2,804,340.29
Total Equity	2,574,291.48	2,622,342.29
TOTAL LIABILITIES & EQUITY	2,761,607.81	2,886,826.13

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
SEPTEMBER 2025

	Sept 25	Sept 24	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
41200 · Grants	0.00	0.00	0.00	0.00	0.00	0.00
41650 · Rental Income-Westhampton	414.43	417.07	1,243.29	1,250.00	-6.71	5,000.00
41660 · Westhampton Maintenance Res	1,440.62	1,400.00	5,360.34	3,750.00	1,610.34	15,000.00
Total Income	1,855.05	1,817.07	6,603.63	5,000.00	1,603.63	20,000.00
Expense						
63500 · Bank Service Charges	40.58	32.95	118.28	0.00	118.28	0.00
63700 · Landscaping and Groundskeeping	1,400.00	1,400.00	5,200.12	3,750.00	1,450.12	15,000.00
66500 · Telephone Expense	0.00	0.00	0.00	0.00	0.00	0.00
66670 · Insurance Expense	0.00	97.00	0.00	0.00	0.00	0.00
66700 · Professional Fees	0.00	1,170.00	0.00	0.00	0.00	0.00
68510 · Janitorial Service Supplies	0.00	2,925.70	0.00	0.00	0.00	0.00
78000 · Utilities	273.26	87.87	824.50	250.00	574.50	1,000.00
Total Expense	1,713.84	5,713.52	6,142.90	4,000.00	2,142.90	16,000.00
Net Ordinary Income	141.21	-3,896.45	460.73	1,000.00	-539.27	4,000.00
Other Income/Expense						
Other Income						
48000-Gain loss transfer assets	0.00	-2,825,273.58	0.00	0.00	0.00	0.00
42800 · Interest Income-Cking	14.86	5.79	25.44	42.00	-16.56	28.00
Total Other Income	14.86	-2,825,267.79	25.44	42.00	-16.56	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	462.87	463.00	-0.13	1,852.00
Total Other Expense	154.29	154.29	462.87	463.00	-0.13	1,852.00
Net Other Income	-139.43	-2,825,422.08	-437.43	-421.00	-16.43	-1,824.00
Net Income	1.78	-2,829,318.53	23.30	579.00	-555.70	2,176.00

EDA October Financial Report

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of October 31, 2025

DRAFT

ASSETS

Current Assets

Checking/Savings

	Oct 31, 25	Oct 31, 24
10200 · FCB #7709 Savings	653,068.11	650,971.11
10300 · Towne Bank Savings	50,841.76	50,816.36
10450 · Well Fargo #7155 Checking	1,386,442.85	1,421,895.36
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,654.87	53,574.48
10502 · C&F Bank #3929 Tobacco Rowe	163,559.95	162,825.71
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	28,555,744.74	32,576,626.20
10504.3 · Diamond District-Capitalized In	1,762,935.39	3,146,416.03
Total 10504 · US Bank Diamond District Bonds	30,318,680.13	35,723,042.23
10505 · Wells Fargo #0731 Grants	2,733,197.28	591,557.99
10509 · EDA-Hull Street Facade Program	41,483.89	230,174.00
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	11,407,499.00	0.00
10510 · EDA Strategic Initiatives Inter - Other	229,462.88	33,800.03
Total 10510 · EDA Strategic Initiatives Inter	12,986,961.88	33,800.03
10511 · Enterprise Zone Program	193,103.09	12,669.47
10512 · Diamond District -Peoples Bank	50.24	0.00
10513 · CARE-WF Checking #8628	494,640.99	685,546.39
10514 · CARE-WF Money Market #1055	106,925.10	106,240.69
Total 10500 · Restricted Checking/Savings	47,092,257.42	37,599,430.99
Total Checking/Savings	49,182,610.14	39,723,113.82

11000 · Accounts Receivable	2,361,085.00	978,075.00
112000 · Due from City of Richmond	11,754,581.20	0.00
112010 · Due from Stone Brewery Fund	35,900.00	0.00
14000 · Prepaid Expenses	0.00	184.32
19001 · CARE Notes Receivable		
19001.1 · Accrued Interest CARE loan	10,971.00	0.00
19001.2 · Allowance on CARE loan	-12,135.00	0.00
19001 · CARE Notes Receivable - Other	24,559.12	23,289.98
Total 19001 · CARE Notes Receivable	23,395.12	23,289.98

Total Current Assets	63,357,571.46	40,724,663.12
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Fixed Assets

15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-2,112.00	-1,478.40

Total Fixed Assets	1,056.47	1,690.07
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Other Assets

17500 · Website		
17500.1 · Accumulated Amortization-Websit	-103,404.00	-59,088.00

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of October 31, 2025

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	Oct 31, 25	Oct 31, 24
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	23,491.00	67,807.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	821,225.81
18100.2 · Stadium Build in Process	100,543,900.52	8,303,547.60
18100 · Investment Diamond District - Other	643,831.27	3,793,259.99
Total 18100 · Investment Diamond District	101,187,731.79	12,918,033.40
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	114,755,468.70	26,517,547.37
TOTAL ASSETS	178,114,096.63	67,243,900.56
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	4,044.00	7,364.28
20000 · Other Accounts Payable	11,758,781.20	8,400.00
23100 · Accrued Interest Payable	677,270.00	502,684.00
24000 · Grants Payable	149,714.64	0.00
27100 · Deferred Revenue	0.00	207,102.79
27120 · Due to Leigh St fund	4,305.00	1,204,610.00
Total Current Liabilities	12,594,114.84	1,930,161.07
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
Total Long Term Liabilities	36,834,220.00	36,834,220.00
Total Liabilities	49,428,334.84	38,764,381.07
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	37,266,503.51	8,837,660.03
Total Equity	128,685,761.79	28,479,519.49
TOTAL LIABILITIES & EQUITY	178,114,096.63	67,243,900.56

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**Economic Development Authority-Operations
Profit Loss Budget Performance
OCTOBER 2025**

	OCT 25	OCT 24	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	817.52	2,760.25	3,792.83	333.33	3,459.50	1,000.00
41200 · Grants	2,351,285.00	700,000.00	3,096,624.20	638,279.67	2,458,344.53	1,914,839.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	751,108.00	-701,108.00	2,253,324.00
41225 · Grants-Façade Program	0.00	0.00	0.00	5,042,344.00	-5,042,344.00	15,127,032.00
41312 · Contribution-Stadium Bonds	11,754,581.20	6,496,542.08	37,753,328.95	25,128,653.67	12,624,675.28	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	18,666.67	-18,666.67	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	12,000.00	12,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	0.00	0.00	7,587.00	-7,587.00	22,761.00
42800 · Interest Income	34,542.50	2,183.30	147,793.17	33,333.33	114,459.84	100,000.00
42900 · Investment Gains (Losses)	100,839.07	89,529.28	511,049.26	266,666.67	244,382.59	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	4,075.67	-4,075.67	12,227.00
43200 · Program Income	126.53	518.77	506.12	0.00	506.12	0.00
Total Income	14,245,191.82	7,294,533.68	41,575,094.53	31,903,048.00	9,672,046.53	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	0.00	0.00	745,339.20	423,613.00	321,726.20	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	5,042,344.00	-5,042,344.00	15,127,032.00
60115-Capital Access	0.00	165,920.00	0.00	450,000.00	-450,000.00	1,350,000.00
60200-Grants-Façade Program	0.00	0.00	0.00	0.00	0.00	0.00
60400 · Bank Service Charges	66.73	43.89	267.70	666.67	-398.97	2,000.00
60500 · Grants-Enterprise Zone/Expenses	15,329.76	6,498.99	49,618.45	122,666.67	-73,048.22	368,000.00
60700 · CARE Grants/rebates/expenses	98,887.28	24,972.10	169,162.30	92,000.00	-1,248,612.37	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	1,417,774.67	0.00	4,253,324.00
61100 ·Diamond district project costs	841,980.95	0.00	2,690,639.50	0.00	2,690,639.50	0.00
61700 · Computer & Internet Expenses	0.00	0.00	999.00	666.67	332.33	2,000.00
6240 · Depreciation	52.80	52.80	211.20	211.33	-0.13	634.00
6250 · Due & Memberships	0.00	6,255.00	19,982.00	10,666.67	9,315.33	32,000.00
62550 · Accounting Services	4,000.00	3,500.00	16,000.00	19,000.00	-3,000.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	14,000.00	26,264.50	42,000.00
62553 · Professional Services	0.00	0.00	6,562.50	0.00	6,562.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	0.00	0.00	0.00	933.33	-933.33	2,800.00
63300.2 · Insurance-Other	0.00	0.00	0.00	2,566.67	-2,566.67	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	3,941.67	-3,941.67	11,825.00
Total 63300 · Insurance Expense	0.00	0.00	0.00	7,441.67	-7,441.67	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	541,816.00	541,816.67	-0.67	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	0.00	1,299.00	0.00	8,333.33	-8,333.33	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	14,772.00	14,772.00	0.00	44,316.00
64200 · Marketing - Other	0.00	0.00	5,000.00	6,666.67	-1,666.67	20,000.00
Total 64200 · Marketing	3,693.00	4,992.00	19,772.00	29,772.00	-10,000.00	89,316.00
64300 · Meals and Entertainment	219.27	0.00	219.27	5,000.00	-4,780.73	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	500.00	-500.00	1,500.00
64900 · Office Supplies	0.00	0.00	58.30	166.67	-108.37	500.00
66700 · Professional Fees	0.00	0.00	0.00	8,333.33	-8,333.33	25,000.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	333.33	157.67	1,000.00
68400 · Meetings/Events expense	0.00	0.00	6,448.81	3,333.33	3,115.48	10,000.00
68500 · Travel	0.00	0.00	0.00	666.67	-666.67	2,000.00
68600 · Utilities	0.00	0.00	563.29	333.33	229.96	1,000.00
68600.1 · Internet Service	44.00	44.00	176.00	166.67	9.33	500.00
Total Expense	1,099,727.79	337,949.78	4,308,591.02	8,191,473.33	-3,797,444.81	24,574,420.00
Net Ordinary Income	13,145,464.03	6,956,583.90	37,266,503.51	23,711,574.67	13,554,928.84	71,134,724.00
Net Income	13,145,464.03	6,956,583.90	37,266,503.51	23,711,574.67	13,554,928.84	71,134,724.00

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of October 31, 2025

DRAFT

ASSETS

	Oct 31, 25	Oct 31, 24
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,273,754.68	2,932,554.49
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	3,629.75	5,234.77
Total Current Assets	3,294,384.62	2,954,789.45
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-7,142.61	-5,052.09
Total Fixed Assets	698,126.90	700,217.42
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,015,155.33	1,015,155.33
19000.2 · Current Portion Unearned int	-614,943.07	-730,813.09
Total 19000 · Net Invest-Cap Lease Rec-Curret	400,212.26	284,342.24
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	17,091,215.33	17,768,739.62
Total Other Assets	17,491,427.59	18,053,081.86
TOTAL ASSETS	21,483,939.11	21,708,088.73
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	36,596.97	0.00
23100 · Accrued Interest Payable	266,173.55	275,806.05
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Current Liabilities	1,097,770.52	1,050,806.05
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total 27200 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total Long Term Liabilities	16,065,000.00	16,860,000.00
Total Liabilities	17,162,770.52	17,910,806.05
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	142,301.08	141,114.06
Total Equity	4,321,168.59	3,797,282.68
TOTAL LIABILITIES & EQUITY	21,483,939.11	21,708,088.73

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EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
OCTOBER 2025

	<u>OCT 25</u>	<u>OCT 24</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,170.55	2,101.22	5,095.34	6,666.67	-1,571.33	20,000.00
43000 · Interest on Capital Lease	88,997.20	92,563.24	357,679.39	354,247.33	3,432.06	1,062,742.00
Total Income	<u>90,167.75</u>	<u>94,664.46</u>	<u>362,774.73</u>	<u>360,914.00</u>	<u>1,860.73</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	696.84	697.00	-0.16	2,091.00
63300 · Insurance Expense	1,160.25	816.58	4,641.00	3,300.00	1,341.00	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	33.33	-33.33	100.00
66100 · Interest Expense-Bond	53,234.71	55,161.21	212,938.84	212,939.00	-0.16	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	30,000.00	-30,000.00	90,000.00
67500 · Roof Expense	696.97	0.00	2,196.97	8,333.33	-6,136.36	25,000.00
Total Expense	<u>55,266.14</u>	<u>56,152.00</u>	<u>220,473.65</u>	<u>261,969.33</u>	<u>-41,495.68</u>	<u>785,908.00</u>
Net Ordinary Income	<u>34,901.61</u>	<u>38,512.46</u>	<u>142,301.08</u>	<u>98,944.67</u>	<u>43,356.41</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous 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>
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><u>34,901.61</u></u>	<u><u>38,512.46</u></u>	<u><u>142,301.08</u></u>	<u><u>98,944.67</u></u>	<u><u>43,356.41</u></u>	<u><u>296,834.00</u></u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of October 31, 2025

DRAFT

ASSETS

Current Assets

Checking/Savings

Truist #5122

10200 · Operating Funds	1,637,697.81	527,673.22
10200.1 · Reserve Funds	162,487.72	150,695.91
10200.2 · Westhampton Funds	43,834.55	38,834.55

Total Checking/Savings

1,844,020.08 717,203.68

Accounts Receivable

11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	4,305.00	1,204,610.00

Total Current Assets

1,875,728.69 1,959,717.29

Fixed Assets

15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-2,468.66	-308.58
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00

Total Fixed Assets

882,858.55 885,018.63

TOTAL ASSETS

2,758,587.24 2,844,735.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

20000 · Accounts Payable	2,211.00	26,565.81
24800 · Deferred Revenue	3,342.28	3,331.72
25000 · Maintenance Reserve-Westhampton	162,528.34	150,695.91
49000 · Other Current Liability	14,615.00	65,582.41

Total Current Liabilities

182,696.62 246,175.85

Total Liabilities

182,696.62 246,175.85

Equity

39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	1,622.44	-2,828,122.51

Total Equity

2,575,890.62 2,598,560.07

TOTAL LIABILITIES & EQUITY

2,758,587.24 2,844,735.92

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Profit & Loss Budget Performance

OCTOBER 2025

DRAFT

	OCT 25	OCT 24	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	0.00	0.00	0.00	0.00	0.00	0.00
41200 · Grants	0.00	0.00	0.00	0.00	0.00	0.00
41600.1 · Building Rent-1st Floor	0.00	0.00	0.00	0.00	0.00	0.00
41650 · Rental Income-Westhampton	414.43	417.07	1,657.72	1,666.67	-8.95	5,000.00
41660 · Westhampton Maintenance Res	2,802.64	1,777.25	8,162.98	5,000.00	3,162.98	15,000.00
48000 * Gain/Loss Disposal Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	3,217.07	2,194.32	9,820.70	6,666.67	3,154.03	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	38.70	35.30	156.98	0.00	156.98	0.00
63700 · Landscaping and Groundskeeping	1,400.00	1,750.00	6,600.12	5,000.00	1,600.12	15,000.00
78000 · Utilities	40.62	125.51	865.12	333.33	531.79	1,000.00
Total Expense	1,479.32	1,910.81	7,622.22	5,333.33	2,288.89	16,000.00
Net Ordinary Income	1,737.75	283.51	2,198.48	1,333.33	865.15	4,000.00
Other Income/Expense						
Other Income						
48000-Gain loss transfer assets	0.00	0.00	0.00	0.00	0.00	0.00
42800 · Interest Income-Cking	15.68	6.22	41.12	56.00	-14.88	28.00
Total Other Income	15.68	6.22	41.12	56.00	-14.88	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	617.16	617.33	-0.17	1,852.00
Total Other Expense	154.29	154.29	617.16	617.33	-0.17	1,852.00
Net Other Income	-138.61	-148.07	-576.04	-561.33	-14.71	-1,824.00
Net Income	1,599.14	135.44	1,622.44	772.00	850.44	2,176.00

Affordable Housing Performance Grant

INTRODUCED: October 14, 2025

AN ORDINANCE No. 2025-236

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, Bellevue Gardens VA LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable housing development located at 3940 Rosedale Avenue.

Patron – Mayor Avula

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: NOV 10 2025 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Grant Agreement between the City of Richmond, Bellevue Gardens VA LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable housing development located at 3940 Rosedale Avenue. The Grant Agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

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

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

City of Richmond

Intracity Correspondence

O&R Transmittal

DATE: August 29, 2025

TO: The Honorable Members of City Council

THROUGH: The Honorable Dr. Danny Avula, Mayor

THROUGH: Odie Donald, II Chief Administrative Officer

THROUGH: Tanikia Jackson, DCAO for Finance and Administration

THROUGH: Letitia Shelton, Director of Finance

THROUGH: Meghan Brown, Director of Budget and Strategic Planning

THROUGH: Sharon Ebert, DCAO – Planning & Economic Development Portfolio

THROUGH: Angie Rodgers, Director of Economic Development

FROM: Merrick Malone, Director of Housing and Community Development

RE: Approval of a Performance Grant for an Affordable Housing Development Project

ORD. OR RES. No. _____

PURPOSE: To authorize the Chief Administrative Officer (“CAO”) to execute for and on behalf of the City of Richmond (“City”), the Grant Agreements attached hereto by and between the City, the Economic Development Authority (“EDA”), and Bellevue Gardens VA, LLC for the purpose of facilitating the construction of an affordable housing development.

The development is located in the 3rd District and will be comprised of no less than 78 affordable housing units with units 42 units at 0-50% AMI and 36 units at 50-80% AMI of the Richmond-Petersburg MSA. The developer for the project is Surber Development and Consulting LLC. It is expected that construction for the project will be complete by or before 2026.

BACKGROUND: In 2022, the Virginia General Assembly approved HB1194, which amended Ch. 49, Title 15.2 of the Code of Virginia for the purpose of authorizing industrial/economic development authorities “to make grants associated with the construction of affordable housing in order to promote safe and affordable housing in the Commonwealth.”

These Grant Agreements will induce the Recipients to construct and operate development projects (the “Project”) that will result in significant investment and economic development on the sites located at the identified addresses in Attachment A and will promote safe and affordable housing in the City, and result in substantial benefits to the welfare of the City and its inhabitants, as well as is in the public interest, and serves governmental interests:

Grant payments will be solely limited to incremental real estate tax revenues generated by the Project and received by the City and such payments will be conditioned upon the Recipients’ completion of Project construction and continued maintenance thereafter. To qualify for grant payments, the Projects each must include at least the number of residential units that restrict occupancy and rents to identified AMIs, according to standards promulgated by the State Housing Finance Agency (i.e., Virginia Housing), for a minimum of thirty (30) years. See Attachment A.

COMMUNITY ENGAGEMENT: N/A

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: This development complies with the Richmond 300 Master Plan and the Equitable Affordable Housing Plan.

FISCAL IMPACT: The one-year fiscal impact is estimated based on the projected construction costs as a proxy for the assessed value of the property at the time of the commencement of the Grant Period. The current assessed value, prior to the commencement of the Grant Period, does not account for the development of new real estate and thus under-values the true assessed value of the property at the time of commencement of the Grant Period. The true baseline for incremental tax revenues will be determined at the time of commencement of the Grant Period.

The real estate tax revenue today, based on 2025 assessed value, is \$24,322.80 and the estimated real estate tax revenue at the time of commencement of the Grant Period is \$169,367.69. As such the increase from the Effective Date to the first year of the Grant Period, based on the percentage of performance grant awarded, is \$145,044.89. This is not the incremental increase that is to be paid to the grant Recipient for each year of the Grant Period. The Incremental Real Estate Tax

Revenue upon commencement of the Grant Period can only be accurately determined from the true assessment value of the property at the time of the commencement of the Grant Period. Based on recent trends, it is assumed that property value assessments in the City of Richmond will continue to increase in the coming years. However, the future rate of increase is unknown at this time. This estimate was calculated at the real estate tax rate of \$1.20 per \$100 of assessed value and does not account for Special Assessment District rates.

DESIRED EFFECTIVE DATE: Upon adoption.

REQUESTED INTRODUCTION DATE: October 14, 2025

CITY COUNCIL PUBLIC HEARING DATE: November 10, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance & Economic Development

AFFECTED AGENCIES: Housing & Community Development, Economic Development, Finance, Budget, City Attorney's Office

RELATIONSHIP TO EXISTING ORD. OR RES.:

ATTACHMENTS: Grant agreement

STAFF: Rachel Hightman, Dept. of Housing and Community Development

Merrick Malone, Director of Housing and Community Development

GRANT AGREEMENT

This **GRANT AGREEMENT** (the “Agreement”) is made and entered this ____ day of ____, 2025 (the “Effective Date”), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), Bellevue Gardens VA, LLC, a Virginia Limited Liability Company or its assigns or successors (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

RECITALS

- A. The Recipient plans to develop and operate on the Site, as defined below, the Project, as defined below.
- B. The City and the Authority have determined that the Project will result in significant investment and economic development on the Site, will promote safe and affordable housing in the City of Richmond, will result in substantial benefits to the welfare of the City and its inhabitants, is in the public interest, and serves governmental interests.
- C. The City plans to fund an economic development monetary grant (the “Grant”) by the Authority to the Recipient for the purpose of inducing the Recipient to construct and operate the Project in the City of Richmond.
- D. Payment of the Grant will be conditioned upon the Recipient’s completion of Project construction and continued maintenance of the Project, as defined herein, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the Site generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements), all as set forth herein.
- E. The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Agreement. The Authority is authorized by the Code of Virginia to make grants to non-public organizations such as Recipient in furtherance of the purpose of promoting economic development and affordable housing.
- F. This Agreement sets forth the understanding of the parties concerning the Recipient’s obligations, the Authority’s obligations, and the incentives offered by the City, subject to the approval of the Authority’s Board and the Richmond City Council and subject to appropriations.

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises, and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Preliminary Provisions

1.1 Incorporation of Recitals. The foregoing recitals are incorporated herein by reference.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following definitions:

“AMI” means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area, as defined by the US Department of Housing and Urban Development, for each applicable year of the Grant Period.

“Base Real Estate Tax Revenue” means \$24,322.80 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

“Capital Improvements” means systems and structures expenses which include the replacement or repair of HVAC, electrical, roofing, plumbing, windows, doors, elevators, and appliances. Specific expenses not listed will be approved at the discretion of the City.

“Grant” means a grant to be paid to the Recipient, or its successors or assigns, by the Authority pursuant to this Agreement.

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to 100% of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Grant Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

“Grant Payment Request” means a written request for a Grant Payment, which shall include (1) documentation showing its full payment of the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below), and (2) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy *minus* Base Real Estate Tax Revenue *equals* Incremental Real Estate Tax Revenue, as pro-rated for the applicable installment period).

“Grant Period” means that certain period commencing upon January 1st of the first real estate tax year following Recipient’s completion of Project construction, as shall be evidenced by receipt of a temporary Certificate of Occupancy (“Grant Commencement Date”) and ending on last day of the thirtieth (30th) real estate tax year following the Grant Commencement Date (“Grant Expiration Date”), subject to the provisions of Section 2.6 below. The parties acknowledge that the “Real Estate Tax Levy” for the last year of the Grant Period may not be received by the City until after the Grant Expiration Date and that a Grant Payment shall be paid to the Recipient corresponding to such Real Estate Tax Levy.

“Grant Management Fee” means one-time non-refundable fee and an annual payment equal to 1% of the Grant Payment to cover the administrative expenses of the Authority for managing the Grant during the Grant Period.

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real Estate Tax Revenue provided the Recipient pays the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below). In no event shall the Incremental Real Estate Tax Revenue (or the Grant Payment) include penalties, interest, or any other charges resulting from any delinquent payment. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Incremental Real Estate Tax Revenue” shall be determined based on the applicable payment (or installment) of the Real Estate Tax Levy for each applicable real estate tax year.

“Maintain” means the Recipient’s continued maintenance and operation of the Project following completion of Project construction, as set forth by Section 2.3.2 of this Agreement.

“Project” means a development on the Site containing not less than 78 residential units, subject to income and rent restrictions as set forth in Section 2.5 and as shown on Exhibit A and monitored by the State Housing Finance Agency.

“Real Estate Tax Levy” means the amount of real estate taxes levied by the City on the Site (including both the fee interest (and leasehold interest, if applicable)) and Project (i.e., including land and all improvements) for a given real estate tax year, pursuant to Chapter 26 of the Code for the City of Richmond (“City Code”).

“Recipient” means Bellevue Gardens VA, LLC and its successors and assigns, to the extent permitted by this Agreement.

“Site” means that the certain parcel of approximately 5.935 acres, currently owned by Bellevue Gardens VA, LLC, located at 3940 Rosedale Avenue Richmond, VA 23227 and currently referred to in the records of the City Assessor as Parcel No. N0170390023.

“State Housing Finance Agency” means Virginia Housing (Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

Section 2. Recipient’s Obligations

2.1 Grant Management Fee.

The Recipient shall pay annually to the Authority 1% of the Grant Payment for the duration of the Grant Period. The Authority will invoice the Recipient on or before October 1 of each year and the Recipient shall remit payment within 30 days of issuance of the invoice.

2.2 Completion of Project Construction: Timeline.

2.2.1 Plan of Development. Recipient shall submit a Plan of Development or similar submission for the Project to the City’s Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

2.2.2 Commencement of the Project Construction. Recipient shall commence construction of the Project within eighteen (18) months of the Effective Date, (the “Construction Commencement Date”), which shall be evidenced by the issuance of all permits necessary for the commencement of construction of the Project.

2.2.3 Completion of Project Construction. The Recipient shall complete the Project within three (3) years of the Construction Commencement Date, which shall be evidenced by the issuance of a temporary certificate of occupancy for the Project.

2.2.4 Failure to Comply. If the Recipient fails to timely comply with any of the provisions of this Section 2.2 then the City’s Chief Administrative Officer (“CAO”), in his sole discretion, may either extend the time by which the Recipient must comply with the corresponding requirement or provide written notice of the City’s intent to terminate this Agreement. If Recipient fails to cure its failure to comply within 30 days of such written notice, then this Agreement, including all rights and obligations herein, shall, upon the City’s election, terminate and neither the City nor the Authority shall have any further obligation to the Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

2.3 Continued Maintenance and Operation of Project.

2.3.1 Continued Control of the Project by Recipient. Recipient shall continue to own, lease, or otherwise control the Site until completion of Project construction pursuant to Section 2.2.3 of this Agreement and thereafter shall continue to own, lease, or otherwise control the Project until expiration of the Grant Period. Notwithstanding the foregoing, Recipient may transfer the ownership or control interest in the Project to third parties (“Transferee”), and Recipient may (1) assign this Agreement, including the rights and obligations herein to such party or parties at the time it transfers ownership of the Project (including any leasehold interests), and (2) if the Agreement is assigned, Recipient shall provide the City and Authority 30 days prior written notice of its intent to transfer ownership or control of the Project, which notice shall include the contemplated date of transfer, the name of the party or parties to which it intends to transfer, and a written statement from such party that it is aware that this Agreement, including the rights and obligations herein, will be assigned to such party. Following the transfer of ownership in the Project to the Transferee as provided above, the term “Recipient” as used herein shall mean the Transferee.

2.3.2 Continued Maintenance and Operation of the Project. Following the Recipient’s completion of Project construction as set forth in Section 2.2 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient’s obligation to Maintain the Project includes the Recipient’s ongoing compliance with the provisions set forth in Section 2.5 and Section 2.6 of this Agreement.

2.4 MBE Participation.

2.4.1 Goal. The Recipient agrees to diligently work towards the following goal: Where capacity, capability, and competitive pricing among minority business

enterprises and emerging small businesses exist, 30% of all expenditures for construction costs of the Project that will be paid to third-party subcontractors unaffiliated with the Recipient will be spent with minority business enterprises and emerging small businesses that perform commercially useful functions with regard to the prosecution and completion of the Project. The terms "minority business enterprise" and "emerging small business" have the meaning ascribed to them in Chapter 21 of the City Code. The Recipient shall include this goal in its contracts with all assignees, contractors, and subcontractors who will be providing any portion of the Project.

2.4.2 Reporting. To enable the City to measure the achievements of the Recipient and its assignees, contractors, and subcontractors with regard to the participation goals set forth above, during the period prior to completion of Project construction, the Recipient shall submit a report upon request detailing all expenditures with minority business enterprises and emerging small businesses, showing, at a minimum, (i) the name of the business, (ii) an itemization of what the business provided, (iii) the amount paid for each item, (iv) the total amount of spending to date with minority business enterprises and emerging small businesses and (v) the percentage of total monthly expenditures spent with minority business enterprises and emerging small businesses. The Recipient shall submit these reports on forms prescribed by the City. The City will use these reports in evaluating the good faith efforts with minority business enterprise and emerging small business participation efforts, as defined in Section 21-4 of the City Code, of the Recipient and its assignees, contractors, and subcontractors that compete for City contracts.

2.5 Affordable Housing.

The Recipient shall restrict occupancy and rents of the Project according to the schedule shown on Exhibit A, according to standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, or, at the City's option, a Rent and Occupancy Report in the format supplied by the City, as provided to the City upon the City's request, shall serve as evidence of the Recipient's compliance with this section.

2.6 Continued Investment and Capital Improvements

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made Capital Improvements to the Project in an aggregate amount of Seven Hundred Eighty Thousand dollars (\$780,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of Capital Improvements made to the Project since the Grant Commencement Date.

Section 3. Disbursement of Grant.

3.1. Grant. During the Grant Period, the City shall pay to Recipient (or such party to which

Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

3.2. Grant Payment Requests. The Recipient shall submit each Grant Payment Request to the CAO, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if the Recipient did not make full and timely payment of the Real Estate Tax Levy for the applicable installment (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes levied by the City for the Project (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any necessary budget amendment or appropriation of funds, the City agrees to, within fifteen (15) business days of the City's approval of any Grant Payment, transfer the funds for the Grant Payment to the Authority. The Authority agrees to pay the Grant Payment to the Recipient (or such party to which the Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), within fifteen (15) business days of receipt of the funds from the City.

3.4 Recipient's Relief. Should the Recipient believe the City failed to comply with Section 3.3 of this Agreement, the Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

Section 4. General Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

4.2 The Authority's obligation to undertake the activities herein is specially conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.3 The Authority agrees to provide the City's Chief Administrative Officer, or the designee thereof, with copies of all documents related to this Agreement, and will keep the CAO fully and timely informed of all matters related to this Agreement.

4.4 The Authority agrees that all funds transferred by the City to the Authority for the Grant shall be deposited by the Authority within a Project Fund, to be used only to satisfy the obligations contained in this Agreement related to the Grant.

4.5 It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and CAO.

4.6 The Authority shall keep records of its financial transactions, if any, related to the Agreement in accordance with generally accepted accounting principles. The City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the City Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

4.7 The Authority shall not be required to furnish the City with a blanket corporate fidelity bond with surety.

Section 5. Representations of the Recipient

5.1 The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

5.2 Any and all actions necessary to enable the Recipient to enter this Agreement, and to be bound hereby, have been duly taken.

5.3 The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or have been duly authorized and empowered to so execute or attest.

5.4 The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

5.5 There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the

transactions contemplated hereunder.

Section 6. Default.

6.1 Events of Default. Each of the following events (hereinafter called an “Event of Default”) shall be a default hereunder by the Recipient as described:

6.1.1 Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient.

6.1.2 The failure of Recipient to comply with Section 2 of this Agreement; and

6.1.3 The failure of Recipient to pay annual Real Estate Tax Levy.

6.2 Effect of Event of Default. In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the City’s option, terminate ninety (90) days after the City’s notice to Recipient and Recipient’s designated lender, unless Recipient cures the Event of Default to the City’s satisfaction within such ninety (90) days, and neither the City nor the Authority shall have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient’s obligations hereunder will remain in force and effect throughout the Grant Period and the City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 7. Recipient Reporting.

The Recipient shall provide, at the Recipient’s expense, detailed updates and verification reasonably satisfactory to the City of the Recipient’s progress regarding the completion of Project construction and, following Project construction, of Recipient’s continued compliance with Section 2.3, Section 2.5, and Section 2.6 of this Agreement.

Section 8. Notices.

Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after the mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to

Bellevue Gardens VA LLC
Attn: Jen Surber
120 Green Tree Circle
Bristol, VA 24201

with a copy to:

The Pryzwansky Law Firm
Attn: David Pryzwansky
1130 Situs Court, Suite 244
Raleigh, NC 27606

if to the City, to

Chief Administrative Officer
City of Richmond, Virginia

with a copy to:

Department of Economic Development
City of Richmond, Virginia

900 East Broad Street, 14th Floor
Richmond, VA 23219

1500 East Main Street
Richmond, VA 23219

if to the Authority, to

with a copy to:

Economic Development Authority
of Richmond VA – Attn: Chairman
1500 East Main Street
Richmond, VA 23219

City Attorney
City of Richmond, Virginia
900 East Broad Street Suite 400
Richmond, VA 23219

Section 9. General Terms and Conditions.

9.1 Entire Agreement; Amendments; Assignments. This Agreement constitutes the entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto, and subject to the prior written consent of each Mortgage and Investor. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including, without limitation, a Mortgagee or its designee upon a foreclosure or deed-in-lieu of foreclosure of the Site or the Project; provided, however, that in no event may this 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, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner provided the Recipient first shall have complied with the requirements set forth in Section 2.2 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a Mortgagee a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by such Mortgagee for the development of the Project, and any action taken by such Mortgagee to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld. Neither the City's nor Authority's consent shall be required to the exercise by Mortgagee or any assignee of Mortgagee of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that Mortgagee shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a Mortgage and no transfer of interests in Recipient or the exercise by Investor of its rights to remove the general partner or managing member of Recipient shall require notice to or the approval of the City or Authority.

9.2 Governing Law; Venue. All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the

parties 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. All disputes, claims, and causes of action arising out of or in connection with this 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. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

93 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

94 Severability. If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the enforceability, validity, and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

95 Subject-to-Appropriations. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval, and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available, or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

96 Public Disclosure.

96.1 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

96.2 Challenges to Nondisclosure. If a party submitting records to the City or the Authority requests that those records not be disclosed under applicable law and the City or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the City's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the City or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

97 No Waiver. Neither failure on the part of the City or the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the City or the Authority to enforce the same right in the event of any subsequent default.

98 Effective Date of the Agreement. The effective date of this Agreement shall be the date upon which it has been fully executed by the parties following approval by the City Council and by the Authority's Board of Directors.

99 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the parties or as designating any party to the Agreement as the agent or representative of any other party to the Agreement for any purpose.

9.10 No Third-Party Beneficiaries. The parties agree that (i) no individual or entity shall be considered, deemed, or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, or the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity.

9.11 Signature Authority. Except as specifically otherwise set forth in this Agreement, the CAO or the designee thereof may provide any authorization, approvals, and notices contemplated herein on behalf of the City.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Performance Agreement as of the date first written above.

CITY OF RICHMOND, VIRGINIA

a municipal corporation of the
Commonwealth of Virginia

By: _____
Chief Administrative Officer Date

Authorized by Ordinance No. _____

Approved as to Form:

By: 
City Attorney's Office

Bellevue Gardens VA, LLC, a Virginia Limited Liability Company

By: _____ Date _____

Name:
Title:

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

By: _____
Chairman Date

Approved as to Form:

By: _____
General Counsel to the Authority

EXHIBIT A

Affordable Housing Schedule

The Project shall restrict occupancy and rents to 51%-80% of AMI for thirty-six (36) applicable units and restrict occupancy and rents to 0%-50% of AMI for forty-two (42) of the applicable units, according to standards promulgated by the State Housing Finance Agency, Virginia Housing Development Authority, for a minimum of thirty (30) years.

FY26 CARE Cooperation Agreement

INTRODUCED: November 10, 2025

AN ORDINANCE No. 2025-249

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to enter into the Twenty-Eighth Commercial Area Revitalization Effort Program Cooperation Agreement between the City of Richmond, Virginia, and the Economic Development Authority of the City of Richmond for the purpose of providing for the operation of the Commercial Area Revitalization Effort (“CARE”) Program.

Patron – Mayor Avula

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: DEC 8 2025 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to enter into the Twenty-Eighth Commercial Area Revitalization Effort Program Cooperation Agreement between the City of Richmond, Virginia, and the Economic Development Authority of the City of Richmond for the purpose of providing for the operation of the Commercial Area Revitalization Effort (“CARE”) Program. Such agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

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

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

City of Richmond

Intracity Correspondence

O&R Transmittal

DATE: August 28, 2025

TO: The Honorable Members of City Council

THROUGH: The Honorable Dr. Danny Avula, Mayor

THROUGH: Odie Donald, Chief Administrative Officer

THROUGH: Sharon Ebert, Deputy Chief Administrative Officer

FROM: Angie Rodgers, Director, Department of Economic Development

RE: Authorization of Twenty-eighth CARE Cooperation Agreement

ORD. OR RES. No. _____

PURPOSE: To authorize the Chief Administrative Officer to enter into the Twenty-seventh CARE Cooperation Agreement with the Economic Development Authority of the City of Richmond (EDA) for the purpose of administering the CARE Program.

BACKGROUND: The Commercial Area Revitalization Effort (CARE) Program was established in 1992 by the Department of Economic Development, as a comprehensive program for revitalizing the Hull Street commercial corridor between Commerce Road and Cowardin Avenue. The Program has since been expanded to twelve areas which include: Jackson Ward, North 25th Street; Brook-land Park Blvd.; Hull Street; Midlothian Turnpike; Fulton Hill, Lombardy/Chamberlayne, Meadowbridge, North Avenue, Shockoe Bottom, Swansboro and Eastview/Whitcomb as CARE commercial corridors. The CARE area is best viewed through this [searchable map](#). From time-to-time changes are made to the CARE Program to include other incentives beyond the loan and rebate components, e.g., community development and neighborhood transformation that will stimulate job creation and assist in developing mixed-income communities. In FY 2025, \$312,987 in CARE funds were awarded to 22 applicants. The private investment associated with these projects was \$4.2 million.

The Department of Economic Development FY 2026 budget included \$300,000 in CARE program funding. The Cooperation Agreement between the City and the EDA lays out the terms for administering the program. It includes new language to support beautification and activation efforts that enhance the commercial environment and generate increased foot traffic within CARE areas.

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: The Enterprise Zone is a joint program between the Commonwealth of Virginia Department of Housing and Community Development and the City, with administrative support from the EDA. The use of targeted incentives to encourage revitalization and job creation and support business attraction and expansion is supported by the Strategic Plan for Equitable Economic Development.

FISCAL IMPACT: Enterprise Zone program funds were included in the adopted Fiscal Year 2026 budget.

DESIRED EFFECTIVE DATE: Upon Adoption.

REQUESTED INTRODUCTION DATE: November 10, 2025

CITY COUNCIL PUBLIC HEARING DATE: December 12, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance and Economic Development Standing Committee

AFFECTED AGENCIES: Department of Economic Development

ATTACHMENTS: The Twenty-Eighth Commercial Area Revitalization Effort Program Cooperation Agreement Between the City of Richmond, Virginia, and the Economic Development Authority

STAFF: Jackie Teemer, Department of Economic Development

Katie McConnell, Senior Deputy Director, Department of Economic Development

**TWENTY-EIGHTH COMMERCIAL AREA REVITALIZATION
EFFORT PROGRAM COOPERATION AGREEMENT BETWEEN THE
CITY OF RICHMOND VIRGINIA AND
THE ECONOMIC DEVELOPMENT AUTHORITY**

**THIS TWENTY-EIGHTH COMMERCIAL AREA REVITALIZATION EFFORT
PROGRAM COOPERATION AGREEMENT** (the "Agreement") is made as of _____, 2025, by and between the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation 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:

WHEREAS, certain areas of the City are designated as Commercial Area Revitalization Effort (as used herein, "CARE") areas which are older neighborhood commercial strips in need of revitalization and rehabilitation and where the existing physical deterioration impairs economic values and tax revenues;

WHEREAS, currently, the designated CARE areas are comprised of the following:

- Belt Boulevard CARE Area - Belt Boulevard generally bounded by the railroad tracks on the east on Hull Street Road to the Belt Boulevard Exit Ramp west on Hull Street Road and Belt Boulevard south at Hull Street Road to Belt Boulevard and Old Midlothian Turnpike on the north and the Belt Boulevard periphery;
- Brookland Park CARE Area - Brookland Park Boulevard from Montrose Avenue to Woodrow Avenue and North Avenue to Essex;
- Fulton Hill CARE Area - Government Road from Parker Street to Williamsburg Road and Williamsburg Road from Waverly Street to the City limits;

- Hull Street CARE Area - the area of the City generally bounded by 26th Street on the west, Mayo Bridge on the east, the north side and the south side of Hull Street and the Hull Street periphery;
- Jackson Ward CARE Area - Historic Jackson Ward bounded by the Richmond- Petersburg Turnpike (I-95/64) to the north, Broad Street (both sides of the Street) to South Broad including Grace Street from Foushee to 5th, 3rd Street to the east and Belvidere to the west, with emphasis on Broad Street from Belvidere to 4th and Grace Street from Foushee Street to 5th Street;
- Richmond Highway CARE Area - Richmond Highway from Bellemeade to Walmsley;
- Lombardy/Chamberlayne CARE Area - Lombardy Street from Brook Road to Chamberlayne Avenue, and Chamberlayne Avenue from Mitchell Street to Brookland Park Boulevard;
- Meadowbridge CARE Area - Intersection of Meadowbridge Street and Brookland Park Boulevard and periphery;
- Midlothian CARE Area - Midlothian Turnpike bounded by East Belt Boulevard on the east and Chippenham Parkway on the west and periphery;
- North 25th Street CARE Area - North 25th Street from Main Street to Nine Mile Road (the retail commercial areas both east and west of the North 25th Street periphery and both sides of Nine Mile Road);
- North Avenue CARE Area - North Avenue primarily from the 2400 block to Poe Street;
- Shockoe Bottom CARE Area - Dock Street on the South, 15th Street on the West, Broad Street on the North and 23rd Street on the East and periphery;

- Swansboro CARE Area - Clopton Street on the east, 37th Street on the west, the south side of Hull Street and the north side of Hull and the periphery; and
- Upper Hull Street CARE Area - Hull Street generally bounded by Warwick on the north, Chippenham on the south, east on Hull Street Road, west on Hull Street Road and the Upper Hull Street periphery;

WHEREAS, the primary objective of CARE is to improve the environment for retail business, service or other business, and mixed real estate uses in designated CARE Areas; to provide incentives to property and business owners to improve the physical appearance of their property; and to provide special incentives and funding to assist in the transformation efforts being undertaken to deconcentrate poverty in the City, and to that end, these incentives and funding may be provided to undertake selected activities;

WHEREAS, the City and the Authority have structured a loan and rebate incentive program in cooperation with private lenders and property owners to stimulate commercial revitalization and the rehabilitation of properties in designated CARE Areas;

WHEREAS, at the City's request, the Authority has undertaken certain loan, rebate, and grant activities in the implementation of the CARE Program incentives;

WHEREAS, the CARE Program operated in FY 25 with the use of previously and properly appropriated funds and with revolved funds generated by the Program;

WHEREAS, the City appropriated to the City's Department of Economic Development \$300,000.00 in FY26 for the Program;

WHEREAS, the City has, from time to time, appropriated funds for incentives and loans;

WHEREAS, the City and the Authority agree to work together to jointly implement the CARE Program; and

NOW, THEREFORE, in consideration of the benefits to accrue to the City and its citizens from the implementation of the Program, and of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1. DEFINITIONS. The following words and terms used in this Agreement have the following meanings unless the context clearly indicates otherwise:

- A. **Agreement** shall mean this CARE Program Cooperation Agreement, as amended and restated, from time to time.
- B. **CARE Area** shall mean those areas of the City as described above or as modified by the City's Department of Economic Development and the Authority from time to time.
- C. **CARE** shall mean the incentives described herein which satisfy the conditions and requirements of this Agreement.
- D. **CARE Loan** shall mean a loan that is part of the Loan Program and that is made by and between the Authority and a borrower for the purpose of making improvements in accordance with this Agreement and the Plan.
- E. **CARE Program** shall mean the Commercial Area Revitalization Effort Program and all activities that the City and the Authority undertake pursuant to this Agreement to implement the CARE Program as described in this Agreement.
- F. **City-wide** shall mean the geographic borders of the City of Richmond.
- G. **Program Fund** shall mean that account established in accordance with this Agreement and that contains all funds from any source related to the Program.

2. FUNDING. Any expenditures of properly appropriated money, prior to the execution of this Cooperation Agreement and pursuant to the CARE program in FY25 are ratified hereby.

3. CARE LOAN PROGRAM. The CARE "Loan Program" consists of loans made to property owners in accordance with this Section 3. The Authority shall administer the CARE Loan Program

in accordance with the following requirements.

- A. Public/Private Loan Package. The Authority may finance rehabilitation projects with or without a private loan component in accordance with established underwriting guidelines.
- B. CARE Loan Program loans shall be in an amount not to exceed \$50,000 per project and shall not exceed \$100,000 per applicant. Further, outstanding CARE Loan Program loan balances are included in the \$100,000 maximum.
- C. CARE Loan Program loans shall be supported by an equity component of at least ten percent (10%).
- D. CARE Loan Program loans will be fully amortized over a 60 to a 180-month period. The term of the loan may not exceed the useful life of the improvements.
- E. CARE Loans will bear interest at a rate of four percent (4.0%).

4. CARE COMMERCIAL LEASEHOLD IMPROVEMENT LOANS. The Authority may finance leasehold improvements to properties located in designated CARE Areas. Loans and rebates are available to tenants of properties within the area who have a valid lease acceptable to the Authority. Lease options may be considered in the term of the loan if the lease and option terms are acceptable to the Authority and aggregate no less than five (5) years. The proceeds may be used to make leasehold improvements to the interior and exterior of the property, to the mechanical systems, or to bring the property in compliance with local and state building codes. The terms and conditions of the CARE” Commercial Leasehold Improvement Loans” are presented as follows:

- A. Loan Amount. Qualified tenants may receive loans of no more than \$10,000 and no less than \$2,500.
- B. Financing Structure. Minimum Tenant contribution equivalent to 10% of improvements being financed.
- C. CARE Commercial Leasehold Loans will be fully amortized over a 24-month to 60-month period. The term of the loan may not exceed the useful life of the improvements

or the remaining term of the lease.

D. CARE Commercial Leasehold Loans will bear interest at a rate of four percent (4%).

E. CARE Commercial Leasehold Loans may be secured by a deed of trust on the residence of the tenant or other security acceptable to the Authority.

5. LOAN PACKAGE ELIGIBILITY. The Authority agrees that it will make no CARE Loan or CARE Commercial Leasehold Improvement Loan unless it is part of the loan package described herein which meets the following criteria:

A. Proposed improvements shall comply with all City zoning laws.

B. Generally, upon completion of the improvements, the property will comply with all applicable local and state laws and regulations.

C. The City's Department of Economic Development shall approve the character of all facade improvements.

6. AWARD OF LOANS. All CARE Loans will be awarded on a competitive basis according to the following criteria:

A. The extent to which the project meets the Authority's underwriting criteria.

B. The extent of the project's visual impact.

C. The extent to which the project is located in close proximity to other rehabilitated properties or to properties that will be funded under the CARE Loan Program or CARE Commercial Leasehold Improvement Loan Program.

D. The extent to which any upper floors will be used for residential purposes upon completion of the project.

E. The extent to which the project eliminates blight.

F. Loans must adhere to prudent lending practices.

7. AUTHORITY RECORDS. The Authority shall keep a record of all CARE Loans including the names of borrowers, loan terms and amounts, and nature of improvements funded. The City shall monitor the Authority records, and the Chief Administrative Officer and the City

Attorney, and their designees shall have access to such records. The City Auditor, pursuant to City Code Section 2-187, as same may be amended from time to time, shall have access to any and all records on demand and without notice.

8. CARE REBATES. The CARE “Rebate Program” is a grant for investments in the exterior or interior improvements of commercial structures located in the CARE areas for business owners and operators.

- A. CARE rebates shall be available only to the extent that funding is available.
- B. CARE rebates are equal to Fifty Percent (50%) of eligible expenses, unless specified elsewhere in Section 8.
- C. The legal entity or individual that owns, or leases, pursuant to a written lease for more than one year, a commercial property within a CARE Area; or the legal entity or individual that operates the business at the property, as evidenced by a City of Richmond business license, are eligible to apply for the CARE Rebate Program. If the applicant is a tenant of the property, its application must include a copy of the lease and written approval from the property owner.
- D. An applicant shall not receive CARE rebate assistance that exceeds Twenty- Five Thousand Dollars (\$25,000.00) (the “Maximum Allowable Rebate”) on any one building. An applicant shall not receive CARE rebate assistance that exceeds Fifty Thousand Dollars (\$50,000.00) on multiple buildings over a 36-month period.
- E. No applicant shall be eligible to receive the Maximum Allowable Rebate amount until completion of the renovation or upfit of the commercial space as evidenced by issuance of a Certificate of Occupancy or Certificate of Zoning Compliance.
- F. The City’s Department of Economic Development staff shall review and approve CARE rebate requests which shall include providing approved rebate checks and maintaining accounting records.
- G. Rebates are available through the CARE Program for fire suppression, interior rehabilitation, exterior rehabilitation, exterior improvements that improve property

appearance, upfit or build-out of ground floor commercial space, and security improvements.

- H. "Priority Security Improvements" (as defined by the Department of Economic Development in the CARE Program Guidelines) may be eligible for a grant in an amount greater than Fifty Percent (50%) of eligible expenses, up to the maximum allowable rebate amount.
- I. With the exception of Priority Security Improvements, if a property is mixed-use, CARE rebate requests must be for expenses exclusive to the commercial portion of the property, or if the expense is property-wide (i.e., the roof), the value of the expense will be prorated by the percentage of the property that is commercial space.

9. CARE AREA SUPPORT GRANTS.

A. Events and Festivals. Grants may be available to neighborhood, civic, and business associations, non-profits, foundations, or similar entities to fund events and festivals that (i) enhance the commercial environment for neighborhood businesses and (ii) generate increased foot traffic into a CARE Area to attract new customers for neighborhood businesses. Such Section 9(A) grants may be provided per event; the organizing entity must submit its registration with the State Corporation Commission and written details on how the event accomplishes the above objectives to the Authority, and it must receive preauthorization from the Authority's Executive Director prior to the event. The organizing entity must also have the proper permits with the City and be current on all City taxes. Eligible expenses (minus taxes and fees) for purposes of this Section 9(A) include, but are not limited to, event rentals (stages, bathrooms, tenting), security and sanitation, and marketing.

B. Street-Level Commercial Environment and Vibrancy Improvement. In addition, grants may be available to neighborhood, civic, and business associations, non-profits, foundations, and similar groups for proposed projects that activate and improve the street-level commercial environment and the vibrancy of CARE Areas. Before undertaking an

eligible project under this Section 9(B), the organizing entity must submit an application to the Authority and receive written approval from the Authority's Executive Director. In addition to any other program requirements developed by the Authority, at a minimum, all applications must include details on (i) how the project would contribute to the vibrancy of the CARE Area, (ii) provide specific activities, project funding sources and uses, and intended outcomes, and (iii) include support letters from relevant stakeholders. The organizing entity must be registered with the State Corporation Commission and must be current on all required City taxes. Any proposed project under this Section 9(B) must comply with all applicable local, state, and federal laws. If a grant proposal is approved by the Authority hereunder, the organizing entity will be required to participate in project check-ins and provide a post-project report. Eligible projects under this Section 9(B) could include, landscaping, window displays, façade improvements or building wraps, decorative or pedestrian-scale lighting, public-facing art and art installations, exterior building cleaning, pop-up concepts, and other activation and/or beautification efforts that are visible from the public right-of-way (i.e., visible from streets, sidewalks, and alleys). Organizing entities may apply to the Authority for up to \$25,000 to cover eligible expenses of an approved project under this Section 9(B). Notwithstanding the foregoing, and to encourage alternative fundraising, (i) in the event an organizing entity earmarks its own funds in an amount up to \$25,000 to devote solely to any such project, or (ii) in the event that an organizing entity has obtained a pledge or grant from a third-party in an amount up to \$25,000 to be allocated solely to any such project, then the organization entity may apply to the Authority for the sum of \$25,000 plus the amount of (i) or (ii), as applicable, up to and not to exceed at total of \$50,000 for such project from the Authority per fiscal year under this Section 9(B). CARE funds granted hereunder may not be used to duplicate or supplement other sources of funding provided by the City of Richmond, the Commonwealth of Virginia, the federal government, or any of their respective agencies for the same or substantially similar use or purpose.

C. Priority Security Improvements. Neighborhood, civic and business associations, non-profits, foundations, and, to the extent allowable, the Authority, may also receive grants or CARE funds, as applicable, for Priority Security Improvements, as defined by the Department of Economic Development in the CARE Program Guidelines, to be installed and constructed in cooperation with Richmond Police Departments and pursuant to such requirements as the Authority may impose.

10. INFORMATION SHARING. The Authority agrees to provide the Chief Administrative Officer, or a designee thereof, with copies of all correspondence relating to its activities to be performed under this Agreement and will keep the Chief Administrative Officer, or a designee thereof, fully and timely informed of all material developments relating to all of the CARE Programs. For purposes of this Agreement, the City's Director of Economic Development is the designee of the City's Chief Administrative Officer.

11. BUDGET AND AUTHORITY EXPENSES. The budget shall contain existing appropriations, any unencumbered amounts within the Program Fund and anticipated revenues from activities undertaken for the current Fiscal Year. Funds totaling \$300,000 will be transferred from the budget of the Department of Economic Development to carry out the purposes of this Agreement. The Fiscal Year 2026 appropriation may be encumbered or transferred to the Authority no sooner than July 1, 2025. The Authority is authorized to use an amount not to exceed \$24,000.00 to cover the Authority's direct expenses in administering this Agreement.

12. GENERAL PROJECT FUND. The Authority agrees that funds transferred by the City to the Authority from time to time for the Program shall be deposited by the Authority in a designated Program Fund to be used only in accordance with this Agreement. The Authority agrees to transfer to the Program Fund any funds received from any source as a result of this Program, including, but not limited to, income and interest earned against the Program Fund.

13. AUTHORITY LIABILITY. It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to implement the Program under this 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 Agreement, the Authority shall not be required to expend its funds derived from sources other than the Program Fund to discharge such liability. The Authority is hereby authorized to expend such funds from the Program Fund as may be necessary to protect the assets of the Authority and to prevent the entry of a default judgment against the Authority. If a lawsuit involving the Program is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer. The parties acknowledge that the Authority has no general fund revenue and that each Program the Authority undertakes is subject to such program's own independent financial resources and limitations.

14. ENVIRONMENTAL SITE ASSESSMENT. The Authority shall require from the borrower an appropriate level of environmental inquiry. Whenever the results of a Phase I site assessment indicates a need to perform a Phase II site assessment, the Authority shall so advise the borrower and City, shall provide the City with a copy of the Phase I site assessment and shall receive the City's written approval before requesting a Phase II site assessment from the borrower. The City shall be provided a copy of the Phase II site assessment results. The City and the Authority shall not be responsible for abating and remediating any environmental condition or nuisance of any kind which may be created, caused or, to the extent exacerbated or contributed to by the Project activities.

15. ACCOUNTING AND AUDIT. The Authority shall keep records of its financial transactions, if any, for the projects described herein in accordance with generally accepted accounting principles. The City and the Authority agree that the Authority may engage the services of an independent auditor to conduct an annual audit of the financial transactions, if any, undertaken for the projects described herein. Such audit shall comply in all respects with generally accepted accounting principles. The City Auditor shall have access to the independent auditor's work papers. In addition, the City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to assure that the independent external auditor and the City Auditor are granted access to all books and records of any party necessary to complete such audits, and will require appropriate provisions in furtherance of this objective in any contracts

required under this Agreement. The Authority shall provide an annual audited report on the Program Fund within three months after the end of its fiscal year. Failure to provide an annual audited report shall be considered a material breach of this Agreement and provide cause for termination of the Agreement.

16. AUTHORITY CONTRACTS. The Authority may, within the approved budget, contract without the City's prior approval for services deemed by the Authority to be necessary to undertake and carry out its responsibilities under this Agreement.

17. NO DISCRIMINATION. The City and the Authority agree not to discriminate, in carrying out this Agreement, against any employee or applicant because of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, disability, or military status.

18. AUTHORITY BOND. The Authority shall not be required to furnish the City a blanket corporate fidelity bond surety covering all officers and employees of the Authority capable of authorizing disbursements of funds or handling funds received or disbursed by the Authority from the City or any other party involved in any activities undertaken pursuant to this Agreement.

19. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by 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 or any jurisdiction other than those of the Commonwealth of Virginia.

20. NOTICES. Any notices required to be given under this Agreement shall be sufficient if in writing and delivered personally, by messenger, by recognized overnight courier service or sent by first class, registered or certified mail, return receipt requested; if to the Authority, to its Chairman at 1500 East Main Street, Suite 400, Richmond, Virginia 23219 or if to the City, to its Chief Administrative Officer at City Hall, 900 East Broad Street, 14th Floor, Richmond, Virginia 23219 with a copy to the City Attorney, 900 East Broad Street, Suite 400, Richmond, Virginia 23219. Either

party may change its address for purposes of notice by giving notice to the other in accordance with this paragraph.

21. NO ASSIGNMENT. This 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 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.

22. NO THIRD-PARTY RIGHTS. Notwithstanding any other provision of this 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 Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City and 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 Agreement; and (iv) no provision of this 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, tenants, subtenants, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Agreement.

23. TERMINATION. Either party may terminate this Agreement with or without cause at any time upon reasonable written notice. Upon termination, the Authority shall transfer to the City all assets held under this Agreement, including receivables, and shall cooperate in transferring any such assets to the City.

24. SUBJECT-TO-APPROPRIATIONS. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds are

available or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

25. SIGNATURES; COUNTERPARTS. Electronic signatures to this Agreement (including, without limitation, DocuSign signatures) and signatures transmitted by electronic means (including, without limitation, .pdfs of signatures) shall be treated as originals in all respects for purposes of this Agreement. This Agreement may be executed in any number of counterparts which taken together shall constitute but one and the same agreement.

[Remainder of page intentionally left blank; signatures to follow on next pages(s).]

IN WITNESS WHEREOF, the City and the Authority have executed this Agreement
effective as of the date first written above:

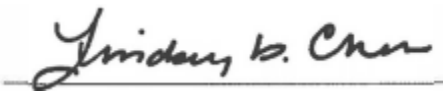
CITY OF RICHMOND, VIRGINIA,

A municipal corporation and political subdivision of
the Commonwealth of Virginia,

By: _____
Odie Donald,
Chief Administrative Officer

Date: _____

Approved as to Form:



Deputy City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF RICHMOND, VIRGINIA,**
A Political Subdivision of the Commonwealth of
Virginia

By: _____

Nupa Agarwal,
Chairman

Date: _____