



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Meeting Notice – January 29, 2026**

Due to weather-related travel conditions, the Board has determined that this meeting will now be conducted as an all-virtual meeting. Date and time remain unchanged.

- WHAT:** The City of Richmond's Economic Development Authority will hold its **All-Virtual Special Called Board Meeting**
- WHEN:** Thursday, January 29, 2026, at 5:30 p.m.
- WHERE:** The Special Called Meeting will be an **all-virtual** public meeting.*
- **To access the meeting via Microsoft Teams**, please use the following link: <https://bit.ly/20260129EDA> OR
 - **To dial in by phone**, please call (804) 316-9457, then enter Phone Conference ID: 563 078 653#

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

*If the audio or video transmission of the meeting fails, please call or text (804) 763-9354.

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

Agenda



Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Meeting Agenda
All-Virtual via Microsoft Teams (<https://bit.ly/20260129EDA>)
Thursday, January 29, 2026, 5:30 p.m.

- I. Call to Order
 - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Minutes
 - A. November 20, 2025 Board Meeting Minutes
 - B. January 13, 2026 Special Called Board Retreat Meeting Minutes
- IV. November and December Financial Reports
- V. New Business
 - A. 500 N. 10th Street (Public Safety Building Parcel)
 - i. Acquisition
 - ii. Cooperation Agreement
 - B. First Amendment to Coliseum Parcel Redevelopment Cooperation Agreement
 - C. 2911 N. Arthur Ashe Boulevard (Sports Backers Parcel)
 - i. Acquisition
 - ii. Promissory Note
 - D. BHM Armory Fund Grant Contract
 - E. Creation of Community Advisory Committee
 - F. Process to Interview Candidates for Board Vacancies
- VI. Other Business
- VII. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
- VIII. Adjournment

Upcoming Meetings

EDA Board Meeting – February 26, 2026 @ 5:30 p.m.

November Board Meeting Minutes



Economic Development Authority (EDA) of the City of Richmond, Virginia
Board Meeting Minutes
Main Street Station, 3rd Floor Conference Room
1500 E. Main St. Richmond, VA 23219
Thursday, November 20, 2025, 5:00 p.m.

Members present:

Nupa Agarwal, Chair
Evan Feinman
Jared Loiben
Jéron Crooks

Members absent:

John Molster, Vice-Chair
Jer'Mykeal McCoy
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
Megan Field – Housing & Community Development
Lisa Jones – A. G. Reese & Associates

Call to Order:

Ms. Agarwal called the meeting to order at 5:05 p.m. The meeting was conducted entirely in person, and a quorum was established.

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 the Board if there were any questions or edits for the October 17th Special Called Meeting minutes.

Ms. McConnell requested the Board to consider a motion to approve the October 17, 2025, EDA Board Meeting Minutes as stated. Mr. Feinman moved to accept the minutes. Ms. Agarwal seconded the motion. The motion passed unanimously.

September and October Financial Reports – Ms. Lisa Jones

Ms. Jones provided an overview of the financial reports for September and October.

Ms. McConnell requested the Board to consider a motion to approve the September and October financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Loiben moved to accept the financial statements. Mr. Crooks seconded the motion. The motion passed unanimously.

New Business:

Affordable Housing Performance Grant – Bellevue Gardens VA LLC – Ms. Megan Field

Ms. Field shared that this Affordable Housing Performance Grant was previously presented to the Board in 2024 but was amended. This project will provide 78 affordable housing units in the 3rd district. It is expected to be completed 2026.

Ms. McConnell 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, 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. Mr. Crooks made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

FY26 CARE Cooperation Agreement – Ms. Jacquelyn Teemer

Ms. Teemer provided an overview of the 28th Commercial Area Revitalization Effort Program Cooperation Agreement.

Ms. McConnell requested the Board to consider a motion to authorize the Board Chair, or her designee, 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, subject to City Council’s approval. Mr. Crooks made the motion. Mr. Loiben 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 5:25 p.m.

Respectfully submitted:

Secretary to the meeting

Approved:

Chair

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**January Special Called Board Retreat
Meeting Minutes**



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Retreat Meeting Minutes
Main Street Station, 4th Floor
1500 E. Main St. Richmond, VA 23219
Tuesday, January 13, 2026, 12:00 p.m.**

Members present:

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

Members absent:

Jéron Crooks

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

A member of the public was in attendance.

Call to Order:

Ms. Agarwal called the meeting to order at 12:48 p.m. The meeting was conducted entirely in person, and a quorum was established.

Public Comments:

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

Executive Session:

Mr. Feinman moved that the Board of Directors of the Economic Development Authority go into a closed meeting pursuant to sections 2.2-3711(A)(3) and (A)(29) of the Virginia Freedom of Information Act to discuss the disposition of publicly held real property and the award of a contract or contracts involving the expenditure of public funds and the terms and scope of such contract or contracts related to (i) the City Center Development Project, (ii) the Diamond District Development Project, and (iii) the Intermediate Terminal Building, because discussion in open session would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority. Mr. McCoy seconded the motion. The motion passed unanimously. The Board entered closed session at 12:49 p.m.

Upon returning to open session at 1:58 p.m., Mr. Feinman moved to certify, in accordance with section 2.2-3712 of the Code of Virginia, that to the best of each member's knowledge (i) only public matters lawfully exempt from open meeting requirements by Virginia law were discussed in the closed meeting to which this certifying resolution applies; and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board. Mr. Hughes seconded the motion. The certification was approved unanimously by roll call.

Board Discussion:

Big Picture Vision for EDA – Ms. Angie Rodgers and Mr. Matthew Welch

Ms. Angie Rodgers shared her overall vision for the EDA. Mr. Welch provided an overview of the purposes and powers of the EDA.

Strategic Discussion

The EDA Board discussed the organization's current position and future direction.

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.

Adjournment:

There being no further business, the meeting adjourned 3:39 p.m.

Respectfully submitted:

Secretary to the meeting

Approved:

Chair

EDA November Financial Report

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

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| Nov 30, 25 | Nov 30, 24 |
|------------|------------|
|------------|------------|

ASSETS

Current Assets

Checking/Savings

| | | |
|---|---------------|---------------|
| 10200 · FCB #7709 Savings | 653,237.85 | 651,149.58 |
| 10300 · Towne Bank Savings | 50,843.85 | 50,818.44 |
| 10450 · Well Fargo #7155 Checking | 1,382,165.39 | 1,471,160.36 |
| 10500 · Restricted Checking/Savings | | |
| 10501.1 · FCB 8605 Facade/Vent | 53,654.87 | 53,581.07 |
| 10502 · C&F Bank #3929 Tobacco Rowe | 163,616.41 | 162,883.93 |
| 10504 · US Bank Diamond District Bonds | | |
| 10504.2 · Diamond District Project | 28,651,567.24 | 32,381,279.67 |
| 10504.3 · Diamond District-Capitalized In | 1,783,662.87 | 3,179,529.29 |
| Total 10504 · US Bank Diamond District Bonds | 30,435,230.11 | 35,560,808.96 |
| 10505 · Wells Fargo #0731 Grants | 5,010,405.87 | 593,721.36 |
| 10509 · EDA-Hull Street Facade Program | 41,577.65 | 70,179.50 |
| 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 | 258,816.99 | 0.49 |
| Total 10510 · EDA Strategic Initiatives Inter | 13,016,315.99 | 0.49 |
| 10511 · Enterprise Zone Program | 174,478.09 | 375,584.46 |
| 10512 · Diamond District -Peoples Bank | 38.05 | 75.00 |
| 10513 · CARE-WF Checking #8628 | 492,310.80 | 909,872.57 |
| 10514 · CARE-WF Money Market #1055 | 106,952.37 | 106,310.67 |
| Total 10500 · Restricted Checking/Savings | 49,494,580.21 | 37,833,018.01 |
| Total Checking/Savings | 51,580,827.30 | 40,006,146.39 |

Accounts Receivable

| | | |
|---------------------------------------|--------------|------------|
| 11000 · Accounts Receivable | 12,800.00 | 281,075.00 |
| 112000 · Due from City of Richmond | 7,119,314.99 | 0.00 |
| 112010 · Due from Stone Brewery Fund | 35,900.00 | 0.00 |
| 12000 · Undeposited Funds | 0.00 | 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 | 24,685.65 | 23,416.51 |
| Total 19001 · CARE Notes Receivable | 23,521.65 | 23,416.51 |

Total Current Assets

58,772,363.94 40,310,822.22

Fixed Assets

| | | |
|----------------------------------|-----------|-----------|
| 15000 · Furniture and Equipment | 3,168.47 | 3,168.47 |
| 17000 · Accumulated Depreciation | -2,164.80 | -1,531.20 |

Total Fixed Assets

1,003.67 1,637.27

Other Assets

17500 · Website

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

| | Nov 30, 25 | Nov 30, 24 |
|---|----------------|---------------|
| 17500.1 · Accumulated Amortization-Websit | -107,097.00 | -62,781.00 |
| 17500 · Website - Other | 126,895.00 | 126,895.00 |
| Total 17500 · Website | 19,798.00 | 64,114.00 |
| 18000 · Investment City Center | 13,173,606.89 | 13,173,606.89 |
| 18100 · Investment Diamond District | | |
| 18100.1 · Diamond District Infrastructure | 0.00 | 1,124,382.06 |
| 18100.2 · Stadium Build in Process | 107,663,215.51 | 13,144,433.29 |
| 18100 · Investment Diamond District - Other | 643,831.27 | 3,793,259.99 |
| Total 18100 · Investment Diamond District | 108,307,046.78 | 18,062,075.34 |
| 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 | 121,871,090.69 | 31,657,896.31 |
| TOTAL ASSETS | 180,644,458.30 | 71,970,355.80 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| 27000 · Accounts Payable | 35,213.40 | 4,843.00 |
| 20000 · Other Accounts Payable | 7,124,564.99 | 9,450.00 |
| 23100 · Accrued Interest Payable | 812,725.00 | 628,355.00 |
| 24000 · Grants Payable | 149,714.64 | 0.00 |
| 27120 · Due to Leigh St fund | 4,305.00 | 1,204,610.00 |
| Total Current Liabilities | 8,126,523.03 | 1,847,258.00 |
| 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 | 44,960,743.03 | 38,681,478.00 |
| Equity | | |
| 39002 · Intercompany Transfer | 828,448.35 | 1,328,448.35 |
| 39005 · Retained Earnings | 90,590,809.93 | 18,313,411.11 |
| Net Income | 44,264,456.99 | 13,647,018.34 |
| Total Equity | 135,683,715.27 | 33,288,877.80 |
| TOTAL LIABILITIES & EQUITY | 180,644,458.30 | 71,970,355.80 |

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Economic Development Authority-Operations Profit Loss Budget Performance NOVEMBER 2025

| | NOV 25 | NOV 24 | YTD 26 | YTD Budget | \$ Over Budget | Annual Budget |
|---|--------------|--------------|---------------|---------------|----------------|---------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 40800 · Restricted Interest Income | 704.93 | 600.09 | 4,497.76 | 416.67 | 4,081.09 | 1,000.00 |
| 41200 · Grants | 0.00 | 207,102.79 | 820,539.20 | 797,849.58 | 22,689.62 | 1,914,839.00 |
| 41201 · Grants-Affordable Housing | 0.00 | 0.00 | 2,276,085.00 | 6,302,930.00 | -4,026,845.00 | 15,127,032.00 |
| 41220 · Grants (non-city) | 0.00 | 0.00 | 50,000.00 | 938,885.00 | -888,885.00 | 2,253,324.00 |
| 41312 · Contribution-Stadium Bonds | 7,119,314.99 | 4,840,885.69 | 44,872,643.94 | 31,410,817.08 | 13,461,826.86 | 75,385,961.00 |
| 41700 · Administrative Fee | 0.00 | 0.00 | 0.00 | 23,333.33 | -23,333.33 | 56,000.00 |
| 42000 · Administrative Loan Fee Income | 3,000.00 | 3,000.00 | 15,000.00 | 15,000.00 | 0.00 | 36,000.00 |
| 42400 · Grant Management Fee | 0.00 | 0.00 | 0.00 | 9,483.75 | -9,483.75 | 22,761.00 |
| 42800 · Interest Income | 31,181.88 | 3,180.88 | 178,980.81 | 41,666.67 | 137,314.14 | 100,000.00 |
| 42900 · Investment Gains (Losses) | 116,549.98 | 140,922.98 | 627,599.24 | 333,333.33 | 294,265.91 | 800,000.00 |
| 43100 · Interest on Capital Lease | 0.00 | 0.00 | 0.00 | 5,094.58 | -5,094.58 | 12,227.00 |
| 43200 · Program Income | 126.53 | 126.53 | 632.65 | 0.00 | 632.65 | 0.00 |
| Total Income | 7,270,878.31 | 5,195,818.96 | 48,845,978.60 | 39,878,810.00 | 8,967,168.60 | 95,709,144.00 |
| Expense | | | | | | |
| 60100 · Grants-Econ Dev Incentives | 75,200.00 | 0.00 | 820,539.20 | 529,516.25 | 291,022.95 | 1,270,839.00 |
| 60100-Grants Non City | 0.00 | 0.00 | 0.00 | 6,302,930.00 | -6,302,930.00 | 15,127,032.00 |
| 60115-Capital Access | 0.00 | 33,800.00 | 0.00 | 562,500.00 | -562,500.00 | 1,350,000.00 |
| 60119-Grant Repayment to Grantors | 0.00 | 160,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 60400 · Bank Service Charges | 89.92 | 50.00 | 372.62 | 833.33 | -460.71 | 2,000.00 |
| 60500 · Grants-Enterprise Zone/Expenses | 19,061.47 | 5,087.67 | 68,679.92 | 153,333.33 | -84,653.41 | 368,000.00 |
| 60700 · CARE Grants/rebates/expenses | 3,550.00 | 53,186.46 | 172,712.30 | 115,000.00 | -1,599,506.03 | 276,000.00 |
| 60800 · Grants-Affordable Housing | 0.00 | 0.00 | 0.00 | 1,772,218.33 | 0.00 | 4,253,324.00 |
| 61100 ·Diamond district project costs | 0.00 | 0.00 | 2,690,639.50 | 0.00 | 2,690,639.50 | 0.00 |
| 61700 · Computer & Internet Expenses | 0.00 | 0.00 | 999.00 | 833.33 | 165.67 | 2,000.00 |
| 6240 · Depreciation | 52.80 | 52.80 | 264.00 | 264.17 | -0.17 | 634.00 |
| 6250 · Due & Memberships | 600.00 | 0.00 | 20,582.00 | 13,333.33 | 7,248.67 | 32,000.00 |
| 62550 · Accounting Services | 4,000.00 | 3,500.00 | 20,000.00 | 23,750.00 | -3,750.00 | 57,000.00 |
| 62552 · Audit Services | 0.00 | 0.00 | 40,264.50 | 17,500.00 | 22,764.50 | 42,000.00 |
| 62553 · Professional Services | 23,000.00 | 0.00 | 29,562.50 | 0.00 | 29,562.50 | 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 | 1,166.67 | -1,166.67 | 2,800.00 |
| 63300.2 · Insurance-Other | 0.00 | 0.00 | 0.00 | 3,208.33 | -3,208.33 | 7,700.00 |
| 63300.3 · Insurance-Coliseum lots | 0.00 | 0.00 | 0.00 | 4,927.08 | -4,927.08 | 11,825.00 |
| Total 63300 · Insurance Expense | 0.00 | 0.00 | 0.00 | 9,302.08 | -9,302.08 | 22,325.00 |
| 64100 · Interest Expense | 135,455.00 | 125,671.00 | 677,271.00 | 677,270.83 | 0.17 | 1,625,450.00 |
| 64200 · Marketing | | | | | | |
| 64200.1 · Web Hosting | 1,299.00 | 1,299.00 | 1,299.00 | 10,416.67 | -9,117.67 | 25,000.00 |
| 64200.2 · Website Amortization | 3,693.00 | 3,693.00 | 18,465.00 | 18,465.00 | 0.00 | 44,316.00 |
| 64200 · Marketing - Other | 6,571.40 | 0.00 | 11,571.40 | 8,333.33 | 3,238.07 | 20,000.00 |
| Total 64200 · Marketing | 11,563.40 | 4,992.00 | 31,335.40 | 37,215.00 | -5,879.60 | 89,316.00 |
| 64300 · Meals and Entertainment | 0.00 | 0.00 | 219.27 | 6,250.00 | -6,030.73 | 15,000.00 |
| 64400 · Miscellaneous Expense | 0.00 | 0.00 | 0.00 | 625.00 | -625.00 | 1,500.00 |
| 64900 · Office Supplies | 0.00 | 0.00 | 58.30 | 208.33 | -150.03 | 500.00 |
| 66700 · Professional Fees | 0.00 | 0.00 | 0.00 | 10,416.67 | -10,416.67 | 25,000.00 |
| 67800.7 · Workmans Comp Insurance | 0.00 | 0.00 | 491.00 | 416.67 | 74.33 | 1,000.00 |
| 68400 · Meetings/Events expense | 0.00 | 0.00 | 6,448.81 | 4,166.67 | 2,282.14 | 10,000.00 |
| 68500 · Travel | 0.00 | 0.00 | 0.00 | 833.33 | -833.33 | 2,000.00 |
| 68600 · Utilities | 299.00 | 76.72 | 862.29 | 416.67 | 445.62 | 1,000.00 |
| 68600.1 · Internet Service | 44.00 | 44.00 | 220.00 | 208.33 | 11.67 | 500.00 |
| Total Expense | 272,915.59 | 386,460.65 | 4,581,521.61 | 10,239,341.67 | -5,572,382.56 | 24,574,420.00 |
| Net Ordinary Income | 6,997,962.72 | 4,809,358.31 | 44,264,456.99 | 29,639,468.33 | 14,624,988.66 | 71,134,724.00 |
| Net Income | 6,997,962.72 | 4,809,358.31 | 44,264,456.99 | 29,639,468.33 | 14,624,988.66 | 71,134,724.00 |

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

| | Nov 30, 25 | Nov 30, 24 |
|---|----------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 10100 · Wells Fargo #2828 | 3,419,367.49 | 2,602,228.69 |
| 11000 · Accounts Receivable | 17,000.19 | 17,000.19 |
| 14000 · Prepaid Expenses | 2,469.50 | 4,418.19 |
| Total Current Assets | 3,438,837.18 | 2,623,647.07 |
| Fixed Assets | | |
| 15603 · Building Improvements | 83,625.00 | 83,625.00 |
| 16900 · Land | 621,644.51 | 621,644.51 |
| 17000 · Accumulated Depreciation | -7,316.82 | -5,226.30 |
| Total Fixed Assets | 697,952.69 | 700,043.21 |
| Other Assets | | |
| 19000 · Net Invest-Cap Lease Rec-Curret | | |
| 19000.1 · Current-Capital Lease Receivabl | 870,133.14 | 1,015,155.33 |
| 19000.2 · Current Portion Unearned int | -526,230.02 | -638,515.91 |
| Total 19000 · Net Invest-Cap Lease Rec-Curret | 343,903.12 | 376,639.42 |
| 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 | 17,435,118.45 | 18,145,379.04 |
| TOTAL ASSETS | 21,571,908.32 | 21,469,069.32 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 · Accounts Payable | 35,900.00 | 0.00 |
| 23100 · Accrued Interest Payable | 319,408.27 | 0.00 |
| 25000 · Current Portion of Rec. Grant | 795,000.00 | 775,000.00 |
| Total Current Liabilities | 1,150,308.27 | 775,000.00 |
| Long Term Liabilities | | |
| 27200.1 · Recoverable Grant Payable | 16,065,000.00 | 16,860,000.00 |
| Total Liabilities | 17,215,308.27 | 17,635,000.00 |
| Equity | | |
| 32000 · Retained Earnings | 4,178,867.51 | 3,656,168.62 |
| Net Income | 177,732.54 | 177,900.70 |
| Total Equity | 4,356,600.05 | 3,834,069.32 |
| TOTAL LIABILITIES & EQUITY | 21,571,908.32 | 21,469,069.32 |

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

| | NOV 25 | NOV 24 | YTD 26 | YTD Budget | \$ Over Budget | Annual Budget |
|-----------------------------------|-----------|-----------|------------|------------|----------------|---------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 42800 · Interest Income | 1,287.59 | 1,841.49 | 6,382.93 | 8,333.33 | -1,950.40 | 20,000.00 |
| 43000 · Interest on Capital Lease | 88,713.05 | 92,297.18 | 446,392.44 | 442,809.17 | 3,583.27 | 1,062,742.00 |
| Total Income | 90,000.64 | 94,138.67 | 452,775.37 | 451,142.50 | 1,632.87 | 1,082,742.00 |
| Expense | | | | | | |
| 62400 · Depreciation Expense | 174.21 | 174.21 | 871.05 | 871.25 | -0.20 | 2,091.00 |
| 63300 · Insurance Expense | 1,160.25 | 816.58 | 5,801.25 | 4,125.00 | 1,676.25 | 9,900.00 |
| 63500 · Bank Fees | 0.00 | 0.00 | 0.00 | 41.67 | -41.67 | 100.00 |
| 66100 · Interest Expense-Bond | 53,234.72 | 55,161.24 | 266,173.56 | 266,173.75 | -0.19 | 638,817.00 |
| 66700 · Professional Fees | 0.00 | 0.00 | 0.00 | 8,333.33 | -8,333.33 | 20,000.00 |
| 67200 · Repairs and Maintenance | 0.00 | 0.00 | 0.00 | 37,500.00 | -37,500.00 | 90,000.00 |
| 67500 · Roof Expense | 0.00 | 1,200.00 | 2,196.97 | 10,416.67 | -8,219.70 | 25,000.00 |
| Total Expense | 54,569.18 | 57,352.03 | 275,042.83 | 327,461.67 | -52,418.84 | 785,908.00 |
| Net Ordinary Income | 35,431.46 | 36,786.64 | 177,732.54 | 123,680.83 | 54,051.71 | 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 | 35,431.46 | 36,786.64 | 177,732.54 | 123,680.83 | 54,051.71 | 296,834.00 |

Balance Sheet Prev Year Comparison

As of November 30, 2025

DRAFT

| | Nov 30, 25 | Nov 30, 24 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Truist #5122 | | |
| 10200 · Operating Funds | 1,637,674.32 | 519,920.93 |
| 10200.1 · Reserve Funds | 162,487.72 | 150,258.76 |
| 10200.2 · Westhampton Funds | 43,834.55 | 38,834.55 |
| Total Truist #5122 | 1,843,996.59 | 709,014.24 |
| 11000 · Accounts Receivable | 27,403.61 | 37,903.61 |
| 11401 · Other Receivable | 4,305.00 | 1,204,610.00 |
| Total Current Assets | 1,875,705.20 | 1,951,527.85 |
| 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 | -2,622.95 | -462.87 |
| 17500 · Accum Depr- Building | -3,135,228.00 | -3,135,228.00 |
| Total Fixed Assets | 882,704.26 | 884,864.34 |
| TOTAL ASSETS | 2,758,409.46 | 2,836,392.19 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| 20000 · Accounts Payable | 2,211.00 | 26,215.81 |
| 24800 · Deferred Revenue | 2,927.85 | 2,914.65 |
| 25000 · Maintenance Reserve-Westhampton | 162,487.72 | 150,258.76 |
| 49000 · Other Current Liability | 14,615.00 | 57,859.00 |
| Total Current Liabilities | 182,241.57 | 237,248.22 |
| Total Liabilities | 182,241.57 | 237,248.22 |
| Equity | | |
| 39005 · Net Position | 2,574,268.18 | 5,426,682.58 |
| Net Income | 1,899.71 | -2,827,538.61 |
| Total Equity | 2,576,167.89 | 2,599,143.97 |
| TOTAL LIABILITIES & EQUITY | 2,758,409.46 | 2,836,392.19 |

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Profit & Loss Budget Performance

NOVEMBER 2025

DRAFT

| | NOV 25 | NOV 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 | 2,072.15 | 2,083.33 | -11.18 | 5,000.00 |
| 41660 · Westhampton Maintenance Res | 0.00 | 437.15 | 8,203.60 | 6,250.00 | 1,953.60 | 15,000.00 |
| Total Income | 414.43 | 854.22 | 10,275.75 | 8,333.33 | 1,942.42 | 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 | 38.65 | 34.85 | 195.63 | 0.00 | 195.63 | 0.00 |
| 63700 · Landscaping and Groundskeeping | 0.00 | 0.00 | 6,600.12 | 6,250.00 | 350.12 | 15,000.00 |
| 78000 · Utilities | 0.00 | 87.15 | 865.12 | 416.67 | 448.45 | 1,000.00 |
| Total Expense | 38.65 | 122.00 | 7,660.87 | 6,666.67 | 994.20 | 16,000.00 |
| Net Ordinary Income | 375.78 | 732.22 | 2,614.88 | 1,666.67 | 948.21 | 4,000.00 |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| 42800 · Interest Income-Cking | 15.16 | 5.97 | 56.28 | 70.00 | -13.72 | 28.00 |
| Total Other Income | 15.16 | 5.97 | 56.28 | 70.00 | -13.72 | 28.00 |
| Other Expense | | | | | | |
| 72500 · Depreciation Expense | 154.29 | 154.29 | 771.45 | 771.67 | -0.22 | 1,852.00 |
| Total Other Expense | 154.29 | 154.29 | 771.45 | 771.67 | -0.22 | 1,852.00 |
| Net Other Income | -139.13 | -148.32 | -715.17 | -701.67 | -13.50 | -1,824.00 |
| Net Income | 236.65 | 583.90 | 1,899.71 | 965.00 | 934.71 | 2,176.00 |

EDA December Financial Report

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

| | Dec 31, 25 | Dec 31, 24 |
|---|---------------|---------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 10200 · FCB #7709 Savings | 653,414.80 | 651,335.22 |
| 10300 · Towne Bank Savings | 50,846.01 | 50,820.59 |
| 10450 · Well Fargo #7155 Checking | 1,393,234.80 | 2,459,403.07 |
| 10500 · Restricted Checking/Savings | | |
| 10501.1 · FCB 8605 Facade/Vent | 53,668.32 | 53,587.88 |
| 10502 · C&F Bank #3929 Tobacco Rowe | 163,616.41 | 162,948.19 |
| 10504 · US Bank Diamond District Bonds | | |
| 10504.2 · Diamond District Project | 28,467,086.96 | 32,187,330.45 |
| 10504.3 · Diamond District-Capitalized In | 975,506.10 | 2,491,548.16 |
| Total 10504 · US Bank Diamond District Bonds | 29,442,593.06 | 34,678,878.61 |
| 10505 · Wells Fargo #0731 Grants | 5,011,414.15 | 594,181.28 |
| 10509 · EDA-Hull Street Facade Program | 41,668.50 | 70,281.61 |
| 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 | 287,256.76 | 1,501,199.26 |
| Total 10510 · EDA Strategic Initiatives Inter | 13,044,755.76 | 1,501,199.26 |
| 10511 · Enterprise Zone Program | 138,505.86 | 346,815.64 |
| 10512 · Diamond District -Peoples Bank | 7,119,349.74 | 45.00 |
| 10513 · CARE-WF Checking #8628 | 476,642.95 | 864,744.53 |
| 10514 · CARE-WF Money Market #1055 | 106,970.45 | 106,377.14 |
| Total 10500 · Restricted Checking/Savings | 55,599,185.20 | 38,379,059.14 |
| Total Checking/Savings | 57,696,680.81 | 41,540,618.02 |
| 11000 · Accounts Receivable | 15,015,800.00 | 284,075.00 |
| 112000 · Due from City of Richmond | 5,368,364.11 | 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 | 24,685.65 | 23,547.25 |
| Total 19001 · CARE Notes Receivable | 23,521.65 | 23,547.25 |
| Total Current Assets | 78,104,366.57 | 41,848,424.59 |
| Fixed Assets | | |
| 15000 · Furniture and Equipment | 3,168.47 | 3,168.47 |
| 17000 · Accumulated Depreciation | -2,217.60 | -1,584.00 |
| Total Fixed Assets | 950.87 | 1,584.47 |
| Other Assets | | |
| 17500 · Website | | |
| 17500.1 · Accumulated Amortization-Websit | -110,790.00 | -66,474.00 |
| 17500 · Website - Other | 126,895.00 | 126,895.00 |

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

| | Dec 31, 25 | Dec 31, 24 |
|---|-----------------------|----------------------|
| Total 17500 · Website | 16,105.00 | 60,421.00 |
| 18000 · Investment City Center | 13,173,606.89 | 13,173,606.89 |
| 18100 · Investment Diamond District | | |
| 18100.1 · Diamond District Infrastructure | 0.00 | 1,428,412.39 |
| 18100.2 · Stadium Build in Process | 113,031,579.62 | 16,347,046.87 |
| 18100 · Investment Diamond District - Other | 643,831.27 | 1,298,124.06 |
| Total 18100 · Investment Diamond District | 113,675,410.89 | 19,073,583.32 |
| 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 | 127,235,761.80 | 32,665,711.29 |
| TOTAL ASSETS | 205,341,079.24 | 74,515,720.35 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 27000 · Accounts Payable | 20,048.86 | 8,100.90 |
| 20000 · Other Accounts Payable | 12,492,929.10 | 10,500.00 |
| 23100 · Accrued Interest Payable | 135,454.00 | 58,694.61 |
| 24000 · Grants Payable | 149,714.64 | 0.00 |
| 27120 · Due to Leigh St fund | 0.00 | 1,204,610.00 |
| Total Current Liabilities | 12,798,146.60 | 1,281,905.51 |
| 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 | 49,632,366.60 | 38,116,125.51 |
| Equity | | |
| 39002 · Intercompany Transfer | 828,448.35 | 1,328,448.35 |
| 39005 · Retained Earnings | 90,590,809.93 | 18,313,411.11 |
| Net Income | 64,289,454.36 | 16,757,735.38 |
| Total Equity | 155,708,712.64 | 36,399,594.84 |
| TOTAL LIABILITIES & EQUITY | 205,341,079.24 | 74,515,720.35 |

Economic Development Authority-Operations
Profit Loss Budget Performance
DECEMBER 2025

| | DEC 25 | DEC 24 | YTD 26 | YTD Budget | \$ Over Budget | Annual Budget |
|---|---------------|--------------|---------------|---------------|----------------|---------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 40800 · Restricted Interest Income | 534.11 | 1,088.70 | 5,031.87 | 500.00 | 4,531.87 | 1,000.00 |
| 41200 · Grants | 15,000,000.00 | 0.00 | 15,820,539.20 | 957,419.50 | 14,863,119.70 | 1,914,839.00 |
| 41201 · Grants-Affordable Housing | 0.00 | 0.00 | 2,276,085.00 | 7,563,516.00 | -5,287,431.00 | 15,127,032.00 |
| 41220 · Grants (non-city) | 0.00 | 0.00 | 50,000.00 | 1,126,662.00 | -1,076,662.00 | 2,253,324.00 |
| 41312 · Contribution-Stadium Bonds | 5,368,364.11 | 3,202,613.58 | 50,241,008.05 | 37,692,980.50 | 12,548,027.55 | 75,385,961.00 |
| 41700 · Administrative Fee | 0.00 | 0.00 | 0.00 | 28,000.00 | -28,000.00 | 56,000.00 |
| 42000 · Administrative Loan Fee Income | 3,000.00 | 3,000.00 | 18,000.00 | 18,000.00 | 0.00 | 36,000.00 |
| 42400 · Grant Management Fee | 0.00 | 0.00 | 0.00 | 11,380.50 | -11,380.50 | 22,761.00 |
| 42800 · Interest Income | 29,989.40 | 2,653.21 | 208,970.21 | 50,000.00 | 158,970.21 | 100,000.00 |
| 42900 · Investment Gains (Losses) | 91,878.44 | 117,431.37 | 719,477.68 | 400,000.00 | 319,477.68 | 800,000.00 |
| 43100 · Interest on Capital Lease | 0.00 | 0.00 | 0.00 | 6,113.50 | -6,113.50 | 12,227.00 |
| 43200 · Program Income | 0.00 | 130.74 | 632.65 | 0.00 | 632.65 | 0.00 |
| Total Income | 20,493,766.06 | 3,326,917.60 | 69,339,744.66 | 47,854,572.00 | 21,485,172.66 | 95,709,144.00 |
| Expense | | | | | | |
| 60100 · Grants-Econ Dev Incentives | 0.00 | 0.00 | 820,539.20 | 635,419.50 | 185,119.70 | 1,270,839.00 |
| 60100-Grants Non City | 0.00 | 0.00 | 0.00 | 7,563,516.00 | -7,563,516.00 | 15,127,032.00 |
| 60115-Capital Access | 0.00 | 0.00 | 0.00 | 675,000.00 | -675,000.00 | 1,350,000.00 |
| 60400 · Bank Service Charges | 85.52 | 65.00 | 458.14 | 1,000.00 | -541.86 | 2,000.00 |
| 60500 · Grants-Enterprise Zone/Expenses | 26,359.50 | 29,271.77 | 95,039.42 | 184,000.00 | -88,960.58 | 368,000.00 |
| 60700 · CARE Grants/rebates/expenses | 25,757.64 | 46,626.25 | 198,469.94 | 138,000.00 | -1,928,192.06 | 276,000.00 |
| 60800 · Grants-Affordable Housing | 0.00 | 0.00 | 0.00 | 2,126,662.00 | 0.00 | 4,253,324.00 |
| 61100 · Diamond district project costs | 271,790.49 | 0.00 | 2,962,429.99 | 0.00 | 2,962,429.99 | 0.00 |
| 61700 · Computer & Internet Expenses | 0.00 | 0.00 | 999.00 | 1,000.00 | -1.00 | 2,000.00 |
| 6240- · Depreciation | 52.80 | 52.80 | 316.80 | 317.00 | -0.20 | 634.00 |
| 6250 · Due & Memberships | 0.00 | 0.00 | 20,582.00 | 16,000.00 | 4,582.00 | 32,000.00 |
| 62550 · Accounting Services | 4,000.00 | 6,500.00 | 24,000.00 | 28,500.00 | -4,500.00 | 57,000.00 |
| 62552 · Audit Services | 0.00 | 0.00 | 40,264.50 | 21,000.00 | 19,264.50 | 42,000.00 |
| 62553 · Professional Services | 0.00 | 0.00 | 29,562.50 | 0.00 | 29,562.50 | 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 | 1,400.00 | -1,400.00 | 2,800.00 |
| 63300.2 · Insurance-Other | 0.00 | 0.00 | 0.00 | 3,850.00 | -3,850.00 | 7,700.00 |
| 63300.3 · Insurance-Coliseum lots | 0.00 | 0.00 | 0.00 | 5,912.50 | -5,912.50 | 11,825.00 |
| Total 63300 · Insurance Expense | 0.00 | 0.00 | 0.00 | 11,162.50 | -11,162.50 | 22,325.00 |
| 64100 · Interest Expense | 135,454.00 | 125,671.00 | 812,725.00 | 812,725.00 | 0.00 | 1,625,450.00 |
| 64200 · Marketing | | | | | | |
| 64200.1 · Web Hosting | 0.00 | 1,299.00 | 1,299.00 | 12,500.00 | -11,201.00 | 25,000.00 |
| 64200.2 · Website Amortization | 3,693.00 | 3,693.00 | 22,158.00 | 22,158.00 | 0.00 | 44,316.00 |
| 64200 · Marketing - Other | 0.00 | 0.00 | 11,571.40 | 10,000.00 | 1,571.40 | 20,000.00 |
| Total 64200 · Marketing | 3,693.00 | 4,992.00 | 35,028.40 | 44,658.00 | -9,629.60 | 89,316.00 |
| 64300 · Meals and Entertainment | 459.66 | 1,336.56 | 678.93 | 7,500.00 | -6,821.07 | 15,000.00 |
| 64400 · Miscellaneous Expense | 0.00 | 0.00 | 0.00 | 750.00 | -750.00 | 1,500.00 |
| 64900 · Office Supplies | 0.00 | 0.00 | 58.30 | 250.00 | -191.70 | 500.00 |
| 66700 · Professional Fees | 0.00 | 0.00 | 0.00 | 12,500.00 | -12,500.00 | 25,000.00 |
| 67200 · Repairs and Maintenance | 866.22 | 0.00 | 866.22 | 0.00 | 866.22 | 0.00 |
| 67800.7 · Workmans Comp Insurance | 0.00 | 0.00 | 491.00 | 500.00 | -9.00 | 1,000.00 |
| 68400 · Meetings/Events expense | 0.00 | 1,383.28 | 6,448.81 | 5,000.00 | 1,448.81 | 10,000.00 |
| 68500 · Travel | 0.00 | 0.00 | 0.00 | 1,000.00 | -1,000.00 | 2,000.00 |
| 68600 · Utilities | 205.86 | 257.90 | 1,068.15 | 500.00 | 568.15 | 1,000.00 |
| 68600.1 · Internet Service | 44.00 | 44.00 | 264.00 | 250.00 | 14.00 | 500.00 |
| Total Expense | 468,768.69 | 216,200.56 | 5,050,290.30 | 12,287,210.00 | -7,128,482.20 | 24,574,420.00 |
| Net Ordinary Income | 20,024,997.37 | 3,110,717.04 | 64,289,454.36 | 35,567,362.00 | 28,722,092.36 | 71,134,724.00 |
| Net Income | 20,024,997.37 | 3,110,717.04 | 64,289,454.36 | 35,567,362.00 | 28,722,092.36 | 71,134,724.00 |

DRAFT

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

| | <u>Dec 31, 25</u> | <u>Dec 31, 24</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 10100 · Wells Fargo #2828 | 3,206,043.04 | 2,893,032.49 |
| 11000 · Accounts Receivable | 17,000.19 | 17,000.19 |
| 14000 · Prepaid Expenses | 1,309.25 | 3,601.61 |
| Total Current Assets | <u>3,224,352.48</u> | <u>2,913,634.29</u> |
| Fixed Assets | | |
| 15603 · Building Improvements | 83,625.00 | 83,625.00 |
| 16900 · Land | 621,644.51 | 621,644.51 |
| 17000 · Accumulated Depreciation | -7,491.03 | -5,400.51 |
| Total Fixed Assets | <u>697,778.48</u> | <u>699,869.00</u> |
| Other Assets | | |
| 19000 · Net Invest-Cap Lease Rec-Curret | | |
| 19000.1 · Current-Capital Lease Receivabl | 725,110.95 | 725,110.95 |
| 19000.2 · Current Portion Unearned int | -437,802.55 | -546,486.15 |
| Total 19000 · Net Invest-Cap Lease Rec-Curret | <u>287,308.40</u> | <u>178,624.80</u> |
| 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 | <u>17,091,215.33</u> | <u>17,768,739.62</u> |
| Total Other Assets | <u>17,378,523.73</u> | <u>17,947,364.42</u> |
| TOTAL ASSETS | <u>21,300,654.69</u> | <u>21,560,867.71</u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 · Accounts Payable | 2,475.00 | 0.00 |
| 23100 · Accrued Interest Payable | 53,234.72 | 55,161.24 |
| 25000 · Current Portion of Rec. Grant | 795,000.00 | 775,000.00 |
| Total Current Liabilities | <u>850,709.72</u> | <u>830,161.24</u> |
| Long Term Liabilities | | |
| 27200.1 · Recoverable Grant Payable | 16,065,000.00 | 16,860,000.00 |
| Total Liabilities | <u>16,915,709.72</u> | <u>17,690,161.24</u> |
| Equity | | |
| 32000 · Retained Earnings | 4,178,867.51 | 3,656,168.62 |
| Net Income | 206,077.46 | 214,537.85 |
| Total Equity | <u>4,384,944.97</u> | <u>3,870,706.47</u> |
| TOTAL LIABILITIES & EQUITY | <u>21,300,654.69</u> | <u>21,560,867.71</u> |

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

| | DEC 25 | DEC 24 | YTD 26 | YTD Budget | \$ Over Budget | Annual Budget |
|-----------------------------------|-----------|-----------|------------|------------|----------------|---------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 42800 · Interest Income | 1,025.91 | 1,622.19 | 7,408.84 | 10,000.00 | -2,591.16 | 20,000.00 |
| 43000 · Interest on Capital Lease | 88,427.47 | 92,029.76 | 534,819.91 | 531,371.00 | 3,448.91 | 1,062,742.00 |
| Total Income | 89,453.38 | 93,651.95 | 542,228.75 | 541,371.00 | 857.75 | 1,082,742.00 |
| Expense | | | | | | |
| 62400 · Depreciation Expense | 174.21 | 174.21 | 1,045.26 | 1,045.50 | -0.24 | 2,091.00 |
| 63300 · Insurance Expense | 1,160.25 | 816.58 | 6,961.50 | 4,950.00 | 2,011.50 | 9,900.00 |
| 63500 · Bank Fees | 0.00 | 0.00 | 0.00 | 50.00 | -50.00 | 100.00 |
| 66100 · Interest Expense-Bond | 53,234.72 | 55,161.24 | 319,408.28 | 319,408.50 | -0.22 | 638,817.00 |
| 66700 · Professional Fees | 0.00 | 0.00 | 0.00 | 10,000.00 | -10,000.00 | 20,000.00 |
| 67200 · Repairs and Maintenance | 1,098.00 | 0.00 | 1,098.00 | 45,000.00 | -43,902.00 | 90,000.00 |
| 67500 · Roof Expense | 5,297.50 | 862.77 | 7,494.47 | 12,500.00 | -5,005.53 | 25,000.00 |
| 68600 · Utilities | 143.78 | 0.00 | 143.78 | 0.00 | 143.78 | 0.00 |
| Total Expense | 61,108.46 | 57,014.80 | 336,151.29 | 392,954.00 | -56,802.71 | 785,908.00 |
| Net Ordinary Income | 28,344.92 | 36,637.15 | 206,077.46 | 148,417.00 | 57,660.46 | 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 | 28,344.92 | 36,637.15 | 206,077.46 | 148,417.00 | 57,660.46 | 296,834.00 |

Balance Sheet Prev Year Comparison

As of December 31, 2025

DRAFT

| | Dec 31, 25 | Dec 31, 24 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Truist #5122 | | |
| 10200 · Operating Funds | 1,641,955.83 | 519,896.13 |
| 10200.1 · Reserve Funds | 162,487.72 | 150,094.57 |
| 10200.2 · Westhampton Funds | 43,834.55 | 38,834.55 |
| Total Truist #5122 | 1,848,278.10 | 708,825.25 |
| Total Checking/Savings | 1,848,278.10 | 708,825.25 |
| Accounts Receivable | | |
| 11000 · Accounts Receivable | 27,403.61 | 37,903.61 |
| 11401 · Other Receivable | 0.00 | 1,204,610.00 |
| Total Current Assets | 1,875,681.71 | 1,951,338.86 |
| 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 | -2,777.24 | -617.16 |
| 17500 · Accum Depr- Building | -3,135,228.00 | -3,135,228.00 |
| Total Fixed Assets | 882,549.97 | 884,710.05 |
| TOTAL ASSETS | 2,758,231.68 | 2,836,048.91 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 20000 · Accounts Payable | 2,211.00 | 26,992.85 |
| 24800 · Deferred Revenue | 2,513.42 | 2,497.58 |
| 25000 · Maintenance Reserve-Westhampton | 162,487.72 | 150,094.57 |
| 49000 · Other Current Liability | 14,615.00 | 57,859.00 |
| Total Current Liabilities | 181,827.14 | 237,444.00 |
| Total Liabilities | 181,827.14 | 237,444.00 |
| Equity | | |
| 39005 · Net Position | 2,574,268.18 | 5,426,682.58 |
| Net Income | 2,136.36 | -2,828,077.67 |
| Total Equity | 2,576,404.54 | 2,598,604.91 |
| TOTAL LIABILITIES & EQUITY | 2,758,231.68 | 2,836,048.91 |

DRAFT

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Profit & Loss Budget Performance

DECEMBER 2025

| | DEC 25 | DEC 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 | 2,486.58 | 2,500.00 | -13.42 | 5,000.00 |
| 41660 · Westhampton Maintenance Res | 0.00 | 437.15 | 8,203.60 | 7,500.00 | 703.60 | 15,000.00 |
| Total Income | 414.43 | 854.22 | 10,690.18 | 10,000.00 | 690.18 | 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 | 38.65 | 34.85 | 234.28 | 0.00 | 234.28 | 0.00 |
| 63700 · Landscaping and Groundskeeping | 0.00 | 0.00 | 6,600.12 | 7,500.00 | -899.88 | 15,000.00 |
| 78000 · Utilities | 0.00 | 87.15 | 865.12 | 500.00 | 365.12 | 1,000.00 |
| Total Expense | 38.65 | 122.00 | 7,699.52 | 8,000.00 | -300.48 | 16,000.00 |
| Net Ordinary Income | 375.78 | 732.22 | 2,990.66 | 2,000.00 | 990.66 | 4,000.00 |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| 42800 · Interest Income-Cking | 15.16 | 5.97 | 71.44 | 84.00 | -12.56 | 28.00 |
| Total Other Income | 15.16 | 5.97 | 71.44 | 84.00 | -12.56 | 28.00 |
| Other Expense | | | | | | |
| 72500 · Depreciation Expense | 154.29 | 154.29 | 925.74 | 926.00 | -0.26 | 1,852.00 |
| Total Other Expense | 154.29 | 154.29 | 925.74 | 926.00 | -0.26 | 1,852.00 |
| Net Other Income | -139.13 | -148.32 | -854.30 | -842.00 | -12.30 | -1,824.00 |
| Net Income | 236.65 | 583.90 | 2,136.36 | 1,158.00 | 978.36 | 2,176.00 |

**500 N. 10th Street
(Public Safety Building Parcel)**

INTRODUCED: December 15, 2025

AN ORDINANCE No. 2025-266

To declare surplus and direct the conveyance of the City-owned real estate known as 500 North 10th Street, consisting of 3.010± acres, for nominal consideration to the Economic Development Authority of the City of Richmond for the purpose of facilitating the redevelopment of such parcel as part of a transit-oriented, mixed-use project known as “City Center.”

Patron – Mayor Avula

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 26 2026 AT 6 P.M.

WHEREAS, by Resolution No. 2020-R034, adopted June 22, 2020, the Council declared surplus and authorized the Chief Administrative Officer to seek proposals for the City-owned real estate known as 500 North 10th Street, with Tax Parcel No. E000-0235/001 in the 2025 records of the City Assessor, for the purpose of facilitating the sale and development of such parcel; and

WHEREAS, by Ordinance No. 2021-025, adopted on February 22, 2021, the Council directed the sale of such parcel to Capital City Partners, LLC for the purpose of facilitating the redevelopment thereof; and

WHEREAS, the City conveyed such parcel to Capital City Partners, LLC’s affiliate,

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

Project 10th Street Owner LLC, on July 15, 2021; and

WHEREAS, Project 10th Street Owner LLC failed to timely satisfy the development requirements imposed by the City as to such parcel; and

WHEREAS, Project 10th Street Owner LLC reconveyed such parcel back to the City on February 3, 2023; and

WHEREAS, in light of such reconveyance to the City, for the avoidance of doubt, the Council affirms that the said parcel is no longer necessary for public use and desires to, once again, declare such parcel as surplus real estate;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City-owned real estate known as 500 North 10th Street, consisting of approximately 3.010 acres and identified as Tax Parcel No. E000-0235/001 in the 2025 records of the City Assessor, is hereby declared surplus real estate and directed to be conveyed to the Economic Development Authority of the City of Richmond for nominal consideration for the purpose of facilitating the redevelopment of such parcel as part of a transit-oriented, mixed-use project known as “City Center.”

§ 2. That, pursuant to section 8-65(b) of the Code of the City of Richmond (2020), as amended, the Chief Administrative Officer is hereby directed to execute, on behalf of the City, the deeds and such other documents, all of which must first be approved as to form by the City Attorney, as may be necessary to consummate the conveyance of the real estate authorized by section 1 of this ordinance.

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

COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT (the “Cooperation Agreement”) is dated as of _____, 202_____, and entered into by and between the **City of Richmond, Virginia**, a municipal corporation and political subdivision of the Commonwealth of Virginia (the “City”), and the **Economic Development Authority of the City of Richmond, Virginia**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

RECITALS

- A. On January 24, 2022, the Richmond City Council adopted Ordinance No. 2022-010, to approve the action of the City Planning Commission adopting the “City Center Innovation District Small Area Plan” (the “City Center Plan”) as an incorporated element of the “Richmond 300: A Guide for Growth” Master Plan of the City of Richmond.
- B. The City Center Plan provides a framework for the redevelopment of “City Center” (as used therein) to catalyze the development of a thriving, mixed-use downtown.
- C. The City owns multiple parcels of underutilized real estate located within City Center, including an approximately 3.01-acre parcel commonly known as the former Public Safety Building, located at 500 N. 10th Street, and referred to in the records of the City Assessor as Parcel No. E00000235001, together with the improvements thereon (the “PSB Parcel”).
- D. Pursuant to Ordinance No. 2024-320, the City and the Greater Richmond Transit Company (“GRTC”) entered into that certain non-binding GTRC Downtown Transfer Hub Site Memorandum of Understanding dated June 24, 2025 (the “MOU”), which MOU contemplates the advancement of construction of a dense, mixed-use, transit-oriented development and a permanent bus transfer hub within City Center.
- E. Section III of the MOU sets forth the City’s intent to transfer the PSB Parcel to the Authority in order to advance the redevelopment of the PSB Parcel in furtherance of the City Center Plan and the terms and conditions of the MOU.
- F. The City is authorized by section 15.2-953(B) of the Code of Virginia to donate City-owned real property to the Authority.
- G. The City and the Authority are of the opinion that redevelopment of the PSB Parcel will promote economic development of City Center and serve as a catalyst to the development of a thriving, transit-oriented, mixed-use downtown in the City of Richmond, Virginia.
- H. The City and the Authority desire that the Authority assist in advancing the redevelopment of the PSB Parcel by taking ownership of the PSB Parcel prior to conveying the PSB Parcel or a long-term ground leasehold interest therein to a development entity.

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

1.0 Preliminary Provisions.

- 1.1 **Purpose.** The purpose of this Cooperation Agreement is to enable the City and the Authority to work together to facilitate the redevelopment of the PSB Parcel in furtherance of the purposes for which the Authority is organized (see Chapter 49 of Title 15.2 of the Code of Virginia, 1950, as amended).
- 1.2 **Incorporation of Recitals and Exhibits.** The foregoing recitals are true and correct and are incorporated herein by reference.
- 1.3 **Duration.** This Cooperation Agreement shall be in force and effect beginning on the date written first above and shall expire when all obligations have been performed and all rights have been fully exercised by both the City and the Authority.

2.0 Obligations and Rights of the City.

- 2.1 **Conveyance of PSB Parcel.** Upon the execution of this Cooperation Agreement by both the City and the Authority, or as soon thereafter as is practicable, the City shall transfer, donate and convey the PSB Parcel to the Authority by quitclaim deed for no consideration.
- 2.2 **Maintenance.** From such time as the PSB Parcel is conveyed to the Authority until such time the Authority no longer holds title thereto or until such time as the Authority enters into a long-term ground lease for the PSB Parcel, as applicable, for the redevelopment of the PSB Parcel (the "Development Conveyance"), the City will continue to maintain the PSB Parcel in a safe and secure manner in an effort to prevent, to the extent reasonable, vandalism, trespassing, break-ins, and any other criminal or non-criminal activities that would otherwise cause harm to the property or to persons on or near the property. The Authority agrees it will permit the City to access the PSB Parcel and to take such reasonable actions thereupon for such purposes.
- 2.3 **Insurance.** Subject to appropriation of funds by the City Council of the City of Richmond for such purpose, from and after the date of the conveyance of the PSB Parcel to the Authority through the date of the Development Conveyance, the City shall provide funds to the Authority in an amount sufficient to procure and maintain adequate insurance on the PSB Parcel.
- 2.4 **Subject-to-Appropriations.** All payments and other performances by the City under this Cooperation Agreement are subject to approval by the City Council and annual or periodic appropriations therefor by the City Council. It is understood and agreed between the City and the Authority that the City shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of performing this Cooperation Agreement. Under no circumstances shall the City's total liability under this

Cooperation Agreement exceed the total amount of the funds appropriated by the City Council for the City's performance of this Cooperation Agreement.

3.0 Obligations and Rights of the Authority.

3.1 Acceptance of PSB Parcel. Upon the City's delivery of the deed to the PSB Parcel for which Section 2.1 of this Cooperation Agreement provides, the Authority shall accept and properly record such deed in the land records of the Circuit Court of the City of Richmond, Virginia in a timely manner.

3.2 PSB Parcel Redevelopment. The Authority agrees to work collaboratively with the City as the Authority pursues redevelopment of the PSB Parcel for the purpose of furthering the goals described herein.

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

3.4 Limitations on Authority's Obligations.

3.4.1 Authority Liability. It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to perform the obligations specified in this Cooperation Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Cooperation Agreement, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Cooperation Agreement to discharge such liability. If a lawsuit involving the subject matter of this Cooperation Agreement is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer.

3.4.2 Availability of Funds. The Authority's obligation to undertake and perform the activities required of the Authority herein is specifically conditioned on the availability of funds sufficient for the Authority to perform the Authority's obligations hereunder.

4.0 Miscellaneous Provisions.

4.1 Audit. Pursuant to section 2-187 of the Code of the City of Richmond (2020), as amended, the Authority shall, as a condition of receiving monies from the City, be subject to periodic audits of its finances and expenditures of such City monies by the City Auditor on demand and without notice.

- 4.2 **Captions.** All section titles or captions in this Cooperation Agreement are for convenience of reference only. They should not be deemed to be part of this Cooperation Agreement or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Cooperation Agreement.
- 4.3 **Counterparts; Signatures.** This Cooperation Agreement may be executed by the City and the Authority in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Cooperation Agreement. Signatures to this Cooperation Agreement transmitted by electronic means (such as .pdf) and electronic signatures (such as DocuSign) shall be treated as originals in all respects.
- 4.4 **Entire Agreement.** This Cooperation Agreement contains the entire understanding between the City and the Authority and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City and the Authority relating to the subject matter of this Cooperation Agreement that are not fully expressed in this Cooperation Agreement.
- 4.5 **Governing Law and Forum Choice.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Cooperation Agreement, or the rights and obligations of the City and the Authority in connection with this Cooperation Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Cooperation Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia.
- 4.6 **Modifications.** This Cooperation Agreement may be amended, modified and supplemented only by the written consent of both the City and the Authority preceded by all formalities required as prerequisites to the signature by each party of this Cooperation Agreement.
- 4.7 **No Assignment.** This Cooperation Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Cooperation Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.
- 4.8 **No Individual Liability.** No director, officer, employee or agent of the City or the Authority shall be personally liable to another party hereto or any successor in interest in

the event of any default or breach under this Cooperation Agreement or on any obligation incurred under the terms of this Cooperation Agreement.

- 4.9 **No Third-Party Beneficiaries.** Notwithstanding any other provision of this Cooperation Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Cooperation Agreement; (ii) the provisions of this Cooperation Agreement are not intended to be for the benefit of any individual or entity other than the City or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Cooperation Agreement; and (iv) no provision of this Cooperation Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase “individual or entity” means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Cooperation Agreement.

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

A. To Authority:

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

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

B. To the City:

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

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

- 4.11 **Public Records.** The City and the Authority acknowledge and agree that this Cooperation Agreement and any other records furnished, prepared by or in the possession of the City or

the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

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

SIGNATURES ON FOLLOWING PAGE(S)

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

CITY OF RICHMOND, VIRGINIA

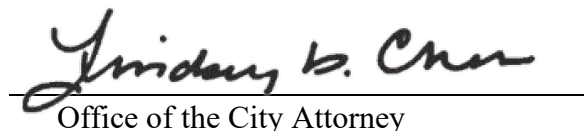
a municipal corporation and political subdivision of
the Commonwealth of Virginia

By: _____

Odie Donald
Chief Administrative Officer

(As Authorized by Ord. No. _____)

APPROVED AS TO FORM:



Office of the City Attorney

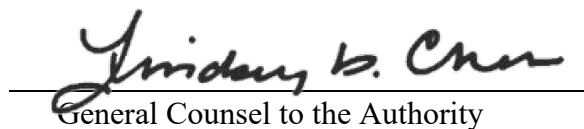
**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**

a political subdivision of the Commonwealth of
Virginia

By: _____

Chairman

APPROVED AS TO FORM:



General Counsel to the Authority

GRTC Downtown Transfer Hub Site Memorandum of Understanding

This Non-Binding Memorandum of Understanding ("**MOU**") is entered into this June 24, 2025 ("**Effective Date**") by and between the City of Richmond, Virginia ("**City**") and the Greater Richmond Transit Company ("**GRTC**") (each a "**Party**", together the "**Parties**") to record the mutual understanding and intent of the Parties to enable the construction of a permanent downtown bus transfer hub and mixed-use development ("**Permanent Transfer Hub**") at the site of the former public safety building, parcel ID E0000235001, located at 500 N 10th Street ("**Site**"). The site of the current temporary transfer station, parcel ID N0000009001, located at 808 E Clay Street, Richmond, VA 23219 has been identified as an alternative site location ("**Alternative Site**").

I. Objectives

The purpose of the MOU is to establish an understanding between all Parties on the following:

- The pathway for GRTC to advance development of the Permanent Transfer Hub at the Site.
- The shared vision and goals for the future development of the Permanent Transfer Hub in Downtown Richmond as a catalyst for the City Center redevelopment plan and transit-oriented development in Richmond.
- The roles and responsibilities of each Party in the development of the Permanent Transfer Hub.

II. Project goals

The Parties' shared goals for the development of the Permanent Transfer Hub are to:

- Minimize disruption to transit riders and bus operations.
- Improve the rider experience for GRTC bus users and operators by including transit amenities, such as:
 - Public restrooms
 - Weather protected waiting space
 - Improved signage and wayfinding
 - Vending machines
 - Bike storage
 - Layover space for GRTC operators
- Advance a dense, mixed-use transit-oriented development that prioritizes an activated ground-level and aims to increase housing opportunities in Downtown Richmond.
- Establish multi-modal access, pedestrian safety, accessibility, and equitable transit opportunities.

- Act as a catalyst for the City Center redevelopment by ensuring development of the Permanent Transfer Hub aligns with the City Center goals and vision.
- Maximize opportunities to secure state and federal funding, including but not limited to Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grants; Transit Infrastructure Finance and Innovation Act (TIFIA) funding/Railroad Rehabilitation & Improvement Financing (RRIF); state Smart Scale funding; and Virginia Department of Rail and Public Transportation grants to enhance project feasibility.

III. Roles & Responsibilities

While the Parties will work collaboratively to support the development of the Permanent Transfer Hub, each Party shall have the following roles and responsibilities:

GRTC:

- Serve as project manager for the development of the Permanent Transfer Hub.
- Establish and convene a working group to include City staff and other key stakeholders at the discretion of GRTC to inform the Permanent Transfer Hub development.
- Secure state and federal funding for the development of the Permanent Transfer Hub.
- Obtain project approvals from the Federal Transit Administration and GRTC Board of Directors.

City:

- Enable GRTC to advance development of the Permanent Transfer Hub at the Site, including the intent to transfer the Site to the Economic Development Authority of the City of Richmond, Virginia.
- Actively participate in the working group to ensure development of the Permanent Transfer Hub aligns with City priorities, including:
 - Ensuring alignment with the City Center and Richmond300 plans
 - Creating pathways to enable affordable housing
 - Supporting equitable transit in line with the Path to Equity plan
- Facilitate expeditious project review and approvals by City agencies.

IV. Implementation

GRTC intends to establish and convene a working group to oversee the implementation of the development of the Permanent Transfer Hub. Each Party will be responsible for assigning staff to support the project. The working group

will include the Chief of Staff of GRTC, the Deputy Director of the City's Office of Equitable Transit and Mobility, and the Deputy Chief Administrative Officer for the City's Economic and Community Development Portfolio. GRTC will lead the coordination, through the creation and maintenance of a schedule and workplan.

V. Other terms and conditions

- A. Non-Binding Agreement. The Parties agree that this MOU reflects only a statement of current intent to conduct further discussions and explore mutually beneficial potential development opportunities of the Permanent Transfer Hub at the Site and does not constitute a binding agreement. This MOU does not constitute an intention to commit funds or resources or to incur expenditure. No Party has any authority to make commitments of any kind for or on behalf of another Party without such Party's prior written consent. Only those rights and obligations that are set forth in definitive written agreements, if any, duly authorized, executed, and delivered by all parties thereto, will create any legally binding rights, obligations or consequences with respect to the subject matter thereof or of this MOU.
- B. Costs and Expenses. Each Party will bear its own costs and expenses regarding the conduct of discussions and activities described in this MOU. The Parties acknowledge that each Party must obtain budgetary approval to ensure funds are available prior to such Party making any commitments or incurring any obligations.
- C. Publicity. Any news release, public announcement, advertisement, media interview, speech, presentation, brochure, video, exhibit or Internet posting prepared by any Party for release in connection with this MOU and the subject matter hereunder shall have the written concurrence of the Parties prior to release.


IN WITNESS WHEREOF, GRTC and the City have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the date first above written.

SIGNATURES ON FOLLOWING PAGE

Greater Richmond Transit Company

By: _____
Sheryl Adams, CEO

City of Richmond

By: _____
Sharon Ebert, Interim Chief Administrative Officer

Approved as to Form

_____
Assistant City Attorney

**First Amendment to Coliseum Parcel
Redevelopment Cooperation Agreement**

**FIRST AMENDMENT TO COLISEUM PARCEL REDEVELOPMENT COOPERATION
AGREEMENT BY AND BETWEEN THE CITY OF RICHMOND, VIRGINIA AND THE
ECONOMIC DEVELOPMENT AUTHORITY**

This First Amendment ("First Amendment") to Coliseum Parcel Redevelopment Cooperation Agreement is entered into this ___ day of _____, 202_ ("First Amendment Effective Date") by and between the CITY OF RICHMOND, VIRGINIA, a municipal corporation and political subdivision of the Commonwealth of Virginia (the "City"), and the ECONOMIC DEVELOPMENT AUTHORITY of the City of Richmond, a political subdivision of the Commonwealth of Virginia (the "Authority"). The City and the Authority are at times referred to hereinafter as the "Parties".

RECITALS

- A.** The City and the Authority are parties to the Coliseum Parcel Redevelopment Cooperation Agreement, a copy of which is attached hereto as Appendix A (the "Agreement"), pursuant to which the City agreed to convey the Coliseum Parcel (as defined in the Agreement) to the Authority, and the Authority agreed to accept the Coliseum Parcel and comply with certain obligations as to the redevelopment of the Coliseum Parcel.
- B.** Pursuant to the Agreement, the Authority conducted a solicitation process seeking offers for sale of the Coliseum Parcel and subsequent redevelopment of the Coliseum Parcel, including, without limitation, the demolition of the Coliseum (as defined in the Agreement).
- C.** As of the First Amendment Effective Date, the Authority's solicitation process has not resulted in the selection of a New Owner (as defined in the Agreement) which could comply with the "Required Conditions" as to the redevelopment of the Coliseum Parcel pursuant to Section 3.3 of the Agreement.
- D.** Pursuant to Section 3.6 of the Agreement, in the event that the Authority did not convey the Coliseum Parcel to the selected third-party within 24 months after the conveyance of the Coliseum Parcel from the City to the Authority (the "Outside Conveyance Date"), the City has the right to require that the Authority convey the Coliseum Parcel back to the City.
- E.** The City and the Authority remain committed to utilizing the Coliseum Parcel to further development of a thriving mixed-use City Center.
- F.** In light of the foregoing, the City and the Authority desire to amend the terms of the Agreement to allow the Authority to pursue redevelopment of the Coliseum Parcel in component parts by one (1) or multiple developers through the conveyance or ground lease of a portion or portions of the Coliseum Parcel (rather than the Coliseum Parcel in its entirety) to one (1) or multiple third-parties, and to extend the Outside Conveyance Date accordingly, in each case for the purpose of facilitating the redevelopment of the Coliseum Parcel to serve as a catalyst to the development of a thriving mixed-use City Center and downtown.

NOW THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which

are hereby acknowledged, the Agreement is hereby amended as follows:

1. All capitalized terms used in this First Amendment shall have the meanings assigned to them in the Agreement unless otherwise specified herein. The foregoing “Recitals” are hereby incorporated into this First Amendment as if fully set forth herein.
2. Notwithstanding anything to the contrary contained in the Agreement, the Parties hereby agree as follows:
 - a. The Authority may commence a new competitive solicitation process (or multiple new competitive solicitation processes) seeking offers for the sale or ground lease and redevelopment of portions of the Coliseum Parcel. Any and all such solicitations shall otherwise comport with Section 3.2 of the Agreement.
 - b. The Authority may convey or ground lease portions of the Coliseum Parcel to more than one (1) third-party, and the Authority shall impose the applicable “Required Conditions” as to any third-party new owner or ground lessee. The majority of the Coliseum Parcel shall remain subject to real estate taxation without any exemptions, credits or other provisions that would reduce the amount of real estate taxes due and paid to the City. The Authority may demolish, or cause to be demolished, the Coliseum, and the Authority may construct, or cause to be constructed, public right of way and infrastructure necessary to reconnect the street grid as generally shown in the City Center Plan.
 - c. The Outside Conveyance Date shall be extended to the date which is three (3) years after the First Amendment Effective Date. In the event that the Authority conveys or ground leases a portion of the Coliseum Parcel on or prior to the Outside Conveyance Date, then the City shall have no further right to require reconveyance of the remainder of the Coliseum Parcel; provided, however, that the Authority shall continue to use commercially reasonable efforts to facilitate the redevelopment of such remainder of the Coliseum Parcel in accordance with the terms and conditions of the Agreement, as modified by this First Amendment.
3. This First Amendment may be executed in multiple originals or counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one First Amendment. Delivery of a counterpart of this First Amendment by DocuSign or by .pdf file shall be as effective as delivery of an original executed counterpart of this First Amendment.
4. Except as amended by this First Amendment, the terms and conditions of the Agreement shall remain in full force and effect.

[SIGNATURE PAGES TO FOLLOW]

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

CITY OF RICHMOND, VIRGINIA

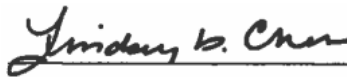
a municipal corporation and political subdivision of
the Commonwealth of Virginia

By: _____

Odie Donald
Chief Administrative Officer

(As Authorized by Ord. No. _____)

APPROVED AS TO FORM:

_____

Office of the City Attorney

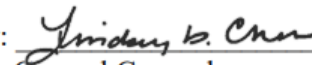
**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**

a political subdivision of the Commonwealth of
Virginia

By: _____

Chairman

APPROVED AS TO FORM:

By: _____
General Counsel

COLISEUM PARCEL REDEVELOPMENT COOPERATION AGREEMENT

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

RECITALS

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

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

1.0 Preliminary Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

3.7 Limitations on Authority's Obligations.

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

4.0 Miscellaneous Provisions.

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

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

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

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

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

A. To Authority:

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

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

B. To the City:

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


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

- 4.11 **Public Records.** The City and the Authority acknowledge and agree that this Cooperation Agreement and any other records furnished, prepared by or in the possession of the City or the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.
- 4.12 **Authorization to Act.** The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Agreement.

SIGNATURES ON FOLLOWING PAGE

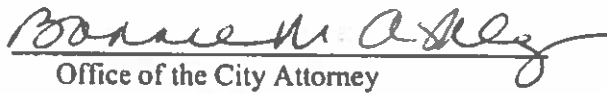
IN WITNESS WHEREOF, the parties have executed this Cooperation Agreement as of the day and year first written above.

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

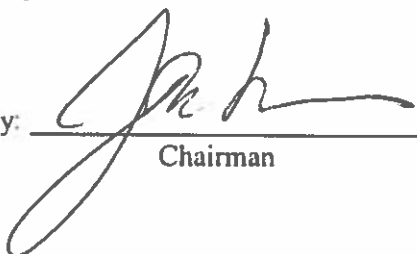
By: 
J.E. Lincoln Saunders
Chief Administrative Officer

(As Authorized by Ord. No. _____)

APPROVED AS TO FORM:


Office of the City Attorney

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

By: 
Chairman

APPROVED AS TO FORM:

General Counsel to the Authority

**2911 N. Arthur Ashe Boulevard
(Sports Backers Parcel)**

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF RICHMOND, VIRGINIA, AUTHORIZING PURCHASE
OF REAL ESTATE LOCATED AT 2911 N. ARTHUR ASHE
BOULEVARD**

WHEREAS, the City of Richmond, Virginia (the “City”), the Economic Development Authority of the City of Richmond, Virginia (the “Authority”), and Diamond District Partners, LLC (the “Developer”), have entered into a Purchase and Sale and Development Agreement dated May 15, 2024 (the “Development Agreement”), to provide for the redevelopment of a portion of the Greater Scott’s Addition area that is known as the “Diamond District” and is home to The Diamond baseball stadium;

WHEREAS, the Development Agreement provides for the Authority to sell certain property to the Developer, including a portion of an approximately 6.6-acre parcel of real estate located at 2911 N. Arthur Ashe Boulevard owned by Virginia Commonwealth University (“VCU”) and referred to as the “Sports Backers Parcel”; and

WHEREAS, the Authority intends to acquire the Sports Backers Parcel from VCU.

**NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA:**

1. The Chair, or designee hereof, is authorized to execute such documents as may be necessary to purchase the Sports Backers Parcel for a price not to exceed \$25,000,000, provided such documents are approved as to form by Counsel for the Authority.
2. All other actions of the officers and agents of the Authority in conformity with the purposes and intent of this Resolution and in furtherance of the purchase of the Sports Backers Parcel are ratified, approved and confirmed.
3. This Resolution shall take effective immediately upon its adoption.

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF RICHMOND, VIRGINIA, AUTHORIZING ISSUANCE,
EXECUTION AND DELIVERY OF A PROMISSORY NOTE IN AN
INITIAL PRINCIPAL AMOUNT NOT TO EXCEED \$14,700,000**

WHEREAS, the City of Richmond, Virginia (the “City”), the Economic Development Authority of the City of Richmond, Virginia (the “Authority”), and Diamond District Partners, LLC (the “Developer”), have entered into a Purchase and Sale and Development Agreement dated May 15, 2024 (the “Development Agreement”), to provide for the redevelopment of a portion of the Greater Scott’s Addition area that is known as the “Diamond District” and is home to The Diamond baseball stadium;

WHEREAS, the Development Agreement provides for the Authority to sell certain property to the Developer, including a portion of an approximately 6.6-acre parcel of real estate located at 2911 N. Arthur Ashe Boulevard owned by Virginia Commonwealth University (“VCU”) and referred to as the “Sports Backers Parcel”;

WHEREAS, the Authority intends to acquire the Sports Backers Parcel from VCU;

WHEREAS, the City and the Authority have entered into a Cooperation Agreement dated as of June 1, 2024 (the “Cooperation Agreement”), pursuant to which the City has agreed, subject to annual appropriation by the City Council of sufficient amounts for such purposes, to make available to the Authority such funds as may be necessary to enable the Authority to satisfy its undertakings pursuant to the Development Agreement;

WHEREAS, the Authority intends to fund the acquisition of the Sports Backers Parcel from (a) proceeds of the sale of certain property in the Diamond District and (b) an amount to be loaned by the City for such purpose (the “Loan”);

WHEREAS, the Authority desires to repay the Loan from the proceeds of the sale of certain property in the Diamond District and to issue a promissory note to evidence its obligation to repay the Loan from such sale proceeds (the “Note”); and

WHEREAS, a draft of the Note has been circulated prior to this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA:

1. Subject to the provisions of Section 2 below, the Authority hereby authorizes the issuance of the Note to evidence its obligation to repay the Loan. The Note will be secured by a pledge of the net sale proceeds of the Phase 1B Property and the Phase 1C Property (each as defined in the Development Agreement).

2. The Chair and Vice Chair of the Authority, either of whom may act, are hereby authorized and directed to approve the final terms of the Note; provided, however, that: (a) the initial principal amount of the Note shall not exceed \$14,700,000, and (b) the Note shall (i) be issued as a capital appreciation note, (ii) mature no later than December 31, 2036, (iii) accrete interest at an annual rate of 4.00% (which accreted interest shall be subject to forgiveness upon

prepayment of the initial principal of the Note) and (iv) be subject prepayment in whole or in part at any time.

3. The Chair and Vice Chair of the Authority, either of whom may act, are hereby authorized and directed to execute the Note by manual or facsimile signature, the Secretary and Assistant Secretary, either of whom may act, are hereby authorized and directed to affix the seal of the Authority to or print a facsimile thereof on the Note and to attest the same by manual or facsimile signature, and the officers of the Authority are hereby authorized and directed to deliver the Note to the City. The executed Note shall be in substantially the form circulated prior to this meeting, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Chair or Vice Chair, whose approval shall be evidenced conclusively by the execution and delivery thereof.

4. All other actions of the officers and agents of the Authority in conformity with the purposes and intent of this Resolution and in furtherance of the issuance, execution and delivery of the Note are ratified, approved and confirmed.

5. This Resolution shall take effective immediately upon its adoption.

PROMISSORY NOTE

[_____, 20__]

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF RICHMOND, VIRGINIA

The Economic Development Authority of the City of Richmond, Virginia (the “Authority”), a political subdivision of the Commonwealth of Virginia, for value received, hereby promises to pay to the order of the City of Richmond, Virginia (the “City”), at the principal office of the City or such other place as the City may designate in writing, the principal amount of FOURTEEN MILLION SEVEN HUNDRED THOUSAND Dollars (\$14,700,000.00)¹. If not sooner paid, all principal shall be due and payable on [December 31, 2036] (the “Maturity Date”). The Authority promises to pay interest on this Note that will accrete and compound at a rate per annum of 4.00% (the “Interest Rate”) but is payable only at maturity and shall be subject to forgiveness as set forth herein. If paid at maturity, the aggregate amount of principal and interest (i.e., the “Accreted Amount”) will be \$[_____]. The Accreted Amount hereof is determined from Schedule I and in accordance with the provisions set forth below. The Accreted Amount of this Note will be payable in lawful money of the United States of America.

If the Maturity Date is not a Business Day, then payment of the Accreted Amount need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day no additional interest will accrete for the period after the Maturity Date.

Definitions. In addition to certain terms defined elsewhere herein, the following terms have the meanings set forth below:

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in the Commonwealth of Virginia are authorized by law to close or (iii) a day on which the City of Richmond is closed for business.

“Compounding Date” means January 1 of each year, commencing on January 1, 2027, and continuing until this Note has been paid in full.

“Developer” means Diamond District Partners, LLC, together with any successors or assigns.

“Development Agreement” means the Diamond District Redevelopment Project Purchase and Sale and Development Agreement dated May 15, 2024, between the Authority, the City and the Developer.

“Net Sale Proceeds” means the net sale proceeds realized by the Authority from the sale of the Property.

“Property” means, collectively, the Phase 1B Property and the Phase 1C Property (each as defined in the Development Agreement).

Security. This Note is a limited obligation of the Authority and is secured by and payable solely from the Net Sale Proceeds. NEITHER THE COMMONWEALTH OF VIRGINIA, NOR THE AUTHORITY NOR ANY OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH SHALL BE OBLIGATED TO PAY THE INITIAL PRINCIPAL AMOUNT OF THIS NOTE OR THE ACCRETED INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONEYS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE INITIAL PRINCIPAL AMOUNT OF THIS NOTE OR THE ACCRETED INTEREST THEREON OR OTHER COSTS INCIDENT THERETO.

Prepayment. The Authority may prepay this Note in whole or in part at any time and from time to time at a prepayment price equal to 100% of such portion of the initial principal amount to be prepaid (the “Initial Principal Portion”). If repaid prior to maturity, all accreted interest on any Initial Principal Portion so prepaid shall be forgiven and deemed no longer due and payable under this Note.

Calculation of Accreted Amount. The Accreted Amount shall be determined as follows: (i) for each date shown on the table attached as Schedule I, the amount shown in Schedule I for such date (as may be adjusted to account for any partial prepayments of the initial principal amount and any forgiven accreted interest thereon) and (ii) for any other date, the amount equal to the outstanding principal amount of this Note, plus interest accreted on such outstanding principal amount from the date of issuance of this Note to the earlier of such date of calculation or the Maturity Date, compounded on each Compounding Date at the Interest Rate, assuming in each year that such interest accrues in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. In each case, the Accreted Amount of this Note shall be determined by the City and confirmed by the City’s financial advisor, in each case using good faith, reasonable judgment.

Status of Property Disposition and Valuation. Upon the written request of the City, the Authority shall confirm in writing (a) to the extent that the City has conveyed the Property to the Authority, whether the Authority has sold the Property or any portion thereof and applied the corresponding Net Sale Proceeds to the prepayment of all or a portion of this Note and (b) whether the fair market value of any Property still owned by the Authority, as estimated by the Authority using good faith, reasonable judgement, at such time exceeds the expected Accreted Amount of

this Note (as may be adjusted for any partial prepayments of the initial principal amount and any forgiven accreted interest thereon) on the Maturity Date.

IN WITNESS WHEREOF, the Economic Development Authority of the City of Richmond, Virginia, has caused this Note to be signed by the Chair, its seal to be affixed hereon and attested by its Secretary, and this note to be dated [_____, 20__].

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA

By: _____
Chair

ATTEST:

Secretary

[SEAL]

APPROVED AS TO FORM:

Counsel for the Authority

Schedule I

ACCREDITED AMOUNT[illegible]

BHM Armory Fund Grant Contract

**CITY OF RICHMOND
GRANT CONTRACT**

THIS GRANT CONTRACT (the “Contract”) is made and entered into on this _____ day of _____, 2026, by and between the Economic Development Authority of the City of Richmond, Virginia (the “Authority”), a political subdivision of the Commonwealth of Virginia, and The Armory Fund, LLC a Virginia limited liability company (the “Recipient”).

RECITALS

WHEREAS, section 15.2-4905(13) of the Code of Virginia authorizes the Authority to make loans or grants in furtherance of the purposes of Chapter 49 of Title 15.2 of the Code of Virginia, including for the purposes of promoting economic development, and to forgive loans or other obligations if it is deemed to further economic development;

WHEREAS, pursuant to Ordinance No. 2025-057 adopted May 12, 2025, the City Council of the City of Richmond appropriated to the Authority funds in the amount of \$388,362 (the “Grant Funds”) for the purpose of making a grant to the Recipient; and

WHEREAS, the Authority loaned the Recipient \$2,300,000 for the purpose of renovating the Leigh Street Armory located at 122 West Leigh Street in the city (the “Loan”); and

WHEREAS, the renovation of the Leigh Street Armory resulted in the facility now utilized as the Black History Museum and Cultural Center of Virginia;

WHEREAS, the Recipient has been unable to repay the Loan and the City and the Authority desire to provide the Grant Funds to assist the Recipient in such repayment in furtherance of the economic development benefits provided by the Black History Museum and Cultural Center of Virginia.

NOW, THEREFORE, in consideration of the Recitals set forth above and good and valuable consideration as set forth below, the parties agree as follows:

1. Contact Information.

A. The Authority’s point of contact for purposes of this Contract is:

Angie Rodgers
Executive Director
City of Richmond
Richmond, Virginia 23219
(804) 646-5633
Angie.Rodgers@rva.gov

This point of contact is responsible for monitoring the Recipient’s compliance with this

Contract.

B. The Recipient's point of contact for purposes of this Contract is:

Shakia Gullette Warren
The Armory Fund, LLC
122 W. Leigh Street
Richmond, VA 23220
sgullettewarren@blackhistorymuseum.org

C. Either party may change the contact information set forth in this section by submitting a written statement that the party is making such a change and setting forth the contact information of the party's new point of contact to the other party's point of contact.

2. **Scope of Services.** In consideration of its receipt of the Grant Funds the Recipient shall remit to the Authority \$388,362 to be applied to the balance of the Loan.
3. **Performance Measures.** The Recipient shall remit the payment set forth in section 2 above no later than fifteen (15) business days of receipt of the Grant Funds..
4. **Compliance Monitoring.** The Authority's point of contact shall monitor the Recipient's compliance with this Contract. The Recipient shall furnish the City's point of contact with any information reasonably requested by the City's point of contact in order to enable the City's point of contact to determine whether the Recipient met the performance measures set forth in this Contract.
6. **Recipient's Representations and Warranties.** The Recipient represents and warrants that the Recipient's signatory is duly authorized by the Recipient to enter into this Contract and thereby bind the Recipient to this Contract's terms and conditions. This Contract is signed when a party's signature is delivered by facsimile, email, or other electronic medium. These signatures must be treated in all respects as having the same force and effect as original signatures.
7. **Audit.** Pursuant to section 2-187 of the Code of the City of Richmond, the Recipient shall, as a condition of receiving monies from the City, be subject to periodic audits of its finances and expenditures of such City monies by the City Auditor on demand and without notice.

Effective as of the date first written above.

SIGNATURES ON FOLLOWING PAGE

For the RECIPIENT:

By: _____
(signature) *Date*

name

title

For the AUTHORITY:

By: _____
Nupa Agarwal *Date*
Chairman

APPROVED AS TO FORM:

General Counsel to the Authority *Date*

Creation of Community Advisory Committee

Process to Interview Candidates for Board Vacancies