



**Economic Development Authority of the City of Richmond  
Meeting Notice – February 27, 2025**

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

**WHEN:** Thursday, February 27, 2025, at 5:00 P.M.

**WHERE:** Main Street Station, 1500 East Main Street, 3<sup>rd</sup> floor Conference Room

**CONTACT:** Glenna Chung at (804) 646-1507 or [Glenna.Chung@rva.gov](mailto:Glenna.Chung@rva.gov).

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

# Agenda

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND  
BOARD MEETING FEBRUARY 27, 2025 AGENDA**

- I. Call to Order
  - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Meeting Minutes
  - A. November 21, 2024 Board Meeting Minutes
- IV. October through January Financial Reports
- V. New Business
  - A. Affordable Housing Performance Grants
    - 1. 1400 Hull Owner, LLC
    - 2. 1500 Hull Owner, LLC
  - B. Resolution Approving Issuance of Revenue Bonds for Bons Secours Mercy Health, Inc.
  - C. Policy Regarding Participation In Meetings By Electronic Communication Means
  - D. MBL Grant
- VI. Report of the Officers
  - A. Report of the Chairman
  - B. Report of the Secretary
- VII. Other Business
- VIII. Adjournment

**Upcoming Meetings**

EDA Board Committee Meeting – March 27, 2025

# **November Board Meeting Minutes**

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Board Meeting Minutes**  
**Thursday, November 21, 2024**

**Members present:**

John Molster, Chair  
Nupa Agarwal, Vice-Chair  
Jer'Mykeal McCoy  
Jéron Crooks  
Neil Millhiser

**Others present:**

Bonnie Ashley – City of Richmond, City Attorney's Office  
Matthew Welch – Department of Economic Development  
Katie McConnell – Department of Economic Development  
Amanda Blatnik – Department of Economic Development  
Glenna Chung – Department of Economic Development  
Lisa Jones – A. G. Reese & Associates

**Call to Order:**

Mr. Molster called the meeting to order at 5:15pm and Ms. Chung started recording.

**Public Comments:**

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

**Approval of Minutes of the Previous Meeting:**

Mr. Welch requested the Board to consider a motion to approve the October 24, 2024 Board Meeting Minutes as stated. Ms. Agarwal moved to accept the minutes. Mr. McCoy seconded the motion. Mr. Millhiser abstained due to his absence of the previous meeting. The motion passed.

**New Business:**

**Grant and Loan Program to Support Small Businesses Cooperation Agreement – Mr. Matthew Welch**

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or his designee, to execute a Cooperation Agreement between the City of Richmond and the Economic Development Authority of the City of Richmond, for the purpose of providing for a grant and loan program to support small businesses. Mr. McCoy made the motion. Ms. Agarwal seconded the motion. The motion passed unanimously.

**The Armory Fund FY 2025 Grant Contract – Mr. Matthew Welch**

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or his designee, to

execute a Grant Contract by and between the Economic Development Authority of the City of Richmond and The Armory Fund, LLC for the purpose of providing a grant to support the Black History Museum and Cultural Center of Virginia located at 122 W. Leigh St. Ms. Agarwal made the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

**Report to the Officers:**

**Report of the Chairman – Mr. John Molster**

Mr. Molster thanked the team and shared his enthusiasm about the continuation of what is to come. He also shared he had the opportunity to meet with Mayor Avula.

**Report of the Secretary – Mr. Matthew Welch**

First, Mr. Welch introduced new Department of Economic Development employee, Amanda Blatnik, as Senior Management Analyst. Second, he shared that EDA accounts are being reviewed with the goal of streamlining and consolidating accounts. There was a quarterly meeting with Brown Edwards, moving away from annual meetings. Third, City Council approved the City acquiring the Altria/Philip Morris Operations site. Ms. McConnell has been working on an application for DED Virginia Business Ready Sites Program. Fourth, an RFP for Intermediate Terminal Building is in the works which would be great to have 1-2 EDA Board Members to be involved in. Lastly, the City Clerk is still accepting applications to fill Neil Milhiser's seat.

Ms. McConnell shared there is a Marketing Committee Meeting coming up, and the Celebration of Business will be moved to 2025 to include the new administration, instead of around the holidays.

**Other Business:**

No other business discussed.

**Adjournment:**

The meeting adjourned at 6:02pm and Ms. Chung stopped recording.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

# **EDA October Financial Report**

**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2024

**DRAFT**

	Oct 31, 24	Oct 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	650,971.11	1,147,755.01
10300 · Towne Bank Savings	50,816.36	50,790.94
10450 · Well Fargo #7155 Checking	1,421,895.36	48,835.35
10501.1 · FCB 8605 Facade/Vent	53,574.48	89,071.68
10502 · C&F Bank #3929 Tobacco Rowe	162,825.71	140,181.27
10505 · Wells Fargo #0731 Grants	591,557.99	664,826.80
10509 · EDA-Hull Street Facade Program	230,174.00	250,052.75
10510 · EDA Triple A Grant Program	33,800.03	224,679.32
10511 · Enterprise Zone Program	12,669.47	400,000.00
10513 · CARE-WF Checking #8628	685,546.39	0.00
10514 · CARE-WF Money Market #1055	106,240.69	0.00
Total 10500 · Restricted Checking/Savings	<u>1,876,388.76</u>	<u>1,768,811.82</u>
Total Checking/Savings	4,000,071.59	3,016,193.12
10500 · Restricted Checking/Savings/Investment		
10504 Diamond District Bonds	35,723,042.23	0.00
Accounts Receivable		
11000 · Accounts Receivable	981,075.00	404,162.00
Total Accounts Receivable	<u>981,075.00</u>	<u>404,162.00</u>
Other Current Assets		
112000 · Due from City of Richmond	0.00	119,692.23
14000 · Prepaid Expenses	184.32	0.00
19001 · CARE Notes Receivable	23,289.98	0.00
Total Other Current Assets	<u>23,474.30</u>	<u>119,692.23</u>
Total Current Assets	<u>40,727,663.12</u>	<u>3,540,047.35</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-1,478.40	-844.80
Total Fixed Assets	<u>1,690.07</u>	<u>2,323.67</u>
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-59,088.00	-14,772.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	<u>67,807.00</u>	<u>112,123.00</u>
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District	3,793,259.99	0.00
18100.1 · Diamond District Infrastructure	821,225.81	0.00
18100.2 · Stadium Build in Process	8,303,547.60	0.00
	<u>12,918,033.40</u>	<u>0.00</u>
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,538.94	-12,841.08
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>9,461.06</u>	<u>9,158.92</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	528,000.00	550,000.00



**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2024

**DRAFT**

	Oct 31, 24	Oct 31, 23
19500.2 · Unearned Int on Capital Lease	-179,360.98	-191,899.92
Total 19500 · Net Investment on Capital Lease	348,639.02	358,100.08
Total Other Assets	26,517,547.37	13,652,988.89
<b>TOTAL ASSETS</b>	<b>67,246,900.56</b>	<b>17,195,359.91</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	7,364.28	5,196.00
Total Accounts Payable	7,364.28	5,196.00
Other Current Liabilities		
20000 · Other Accounts Payable	8,400.00	2,776.60
23100 · Accrued Interest Payable	502,684.00	0.00
27100 · Deferred Revenue	207,102.79	0.00
27120 · Due to Leigh St fund	1,204,610.00	0.00
Total Other Current Liabilities	1,922,796.79	2,776.60
Total Current Liabilities	1,930,161.07	7,972.60
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	0.00
27300 · Diamond District Bonds - Other	33,745,000.00	0.00
Total 27300 · Diamond District Bonds	36,834,220.00	0.00
Total Long Term Liabilities	36,834,220.00	0.00
Total Liabilities	38,764,381.07	7,972.60
Equity		
39002 · Intercompany Transfer	1,328,448.35	0.00
39005 · Retained Earnings	18,316,411.11	16,232,102.30
Net Income	8,837,660.03	955,285.01
Total Equity	28,482,519.49	17,187,387.31
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>67,246,900.56</b>	<b>17,195,359.91</b>

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## Economic Development Authority-Operations Profit & Loss Budget Performance October 2024

	Oct 24	Oct 23	\$ Over PY	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40800 - Restricted Interest Income	588.09	66.63	251.96	775.86	1,000.00	-224.14	1,000.00
41200 - Grants	700,000.00	388,362.00	311,638.00	1,638,908.03	2,783,062.00	-1,144,153.97	2,783,062.00
41220 - Grants (non-city)	0.00	0.00	0.00	0.00	194,705.00	-194,705.00	194,705.00
41225 - Grants-Façade Program	0.00	0.00	0.00	0.00	66,666.67	-66,666.67	200,000.00
41312 - Contribution-Stadium Bonds	6,496,542.08	0.00	6,496,542.08	8,303,547.06	0.00	8,303,547.06	0.00
42000 - Administrative Loan Fee Income	3,000.00	3,000.00	0.00	12,000.00	32,586.67	-20,586.67	97,760.00
42300 - Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
42400 - Grant Management Fee	0.00	0.00	0.00	500.00	0.00	500.00	0.00
42800 - Interest Income	2,183.30	1,221.46	961.84	8,371.95	3,833.33	4,538.62	11,500.00
42900 - Investment Gains (Losses)	89,529.28	0.00	89,529.28	397,658.17	0.00	397,658.17	0.00
43000 - Parking Lot Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43200 - Program Income	2,690.93	0.00	2,690.93	2,690.93	1.00	2,689.93	0.00
<b>Total Income</b>	<b>7,294,533.68</b>	<b>392,650.09</b>	<b>6,901,883.59</b>	<b>10,364,452.00</b>	<b>3,088,521.33</b>	<b>7,275,930.67</b>	<b>3,308,027.00</b>
<b>Expense</b>							
60100 - Grants-Econ Dev Incentives	0.00	0.00	0.00	673,633.03	446,354.00	227,279.03	1,339,062.00
60115-Grants Triple A	165,920.00	74,298.00	91,622.00	165,920.00	64,901.67	101,018.33	194,705.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	66,666.67	-66,666.67	200,000.00
60400 - Bank Service Charges	43.89	267.49	-223.60	150.02	666.67	-516.65	2,000.00
60500 - Grants-Enterprise Zone	6,498.99	0.00	6,498.99	69,315.12	122,666.67	-53,351.55	368,000.00
60700 - Grants-Affordable Housing	0.00	0.00	0.00	0.00	192,000.00	-192,000.00	576,000.00
60800 - CARE Rebates	24,972.10	0.00	24,972.10	24,972.10	0.00	24,972.10	0.00
61700 - Computer & Internet Expenses	0.00	0.00	0.00	649.00	666.67	-17.67	2,000.00
6240 - Depreciation	52.80	52.80	0.00	211.20	211.33	-0.13	634.00
6250 - Due & Memberships	6,255.00	0.00	6,255.00	6,255.00	10,666.67	-4,411.67	32,000.00
62550 - Accounting Services	3,500.00	3,000.00	500.00	14,000.00	19,000.00	-5,000.00	57,000.00
62552 - Audit Services	0.00	0.00	0.00	38,569.00	14,000.00	24,569.00	42,000.00
63300 - Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 - Board Insurance	0.00	206.16	-206.16	0.00	833.33	-833.33	2,500.00
63300.2 - Insurance-Other	0.00	429.33	-429.33	0.00	2,566.67	-2,566.67	7,700.00
63300.3 - Insurance-Coliseum lots	0.00	0.00	0.00	2,468.70	3,583.33	-1,114.63	10,750.00
<b>Total 63300 - Insurance Expense</b>	<b>0.00</b>	<b>635.49</b>	<b>-635.49</b>	<b>2,468.70</b>	<b>6,983.33</b>	<b>-4,514.63</b>	<b>20,950.00</b>
64100 - Interest Expense	125,671.00	0.00	125,671.00	502,684.00	0.00	502,684.00	0.00
64200 - Marketing							
64200.1 - Web Hosting	1,299.00	1,299.00	0.00	5,196.00	8,333.33	-3,137.33	25,000.00
64200.2 - Website Amortization	3,693.00	3,693.00	0.00	14,772.00	14,772.00	0.00	44,316.00
64200 - Marketing - Other	0.00	0.00	0.00	6,626.60	5,000.00	1,626.60	15,000.00
<b>Total 64200 - Marketing</b>	<b>4,992.00</b>	<b>4,992.00</b>	<b>0.00</b>	<b>26,594.60</b>	<b>28,105.33</b>	<b>-1,510.73</b>	<b>84,316.00</b>
64300 - Meals and Entertainment	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	15,000.00
64400 - Miscellaneous Expense	0.00	0.00	0.00	0.00	500.00	-500.00	1,500.00
64900 - Office Supplies	0.00	0.00	0.00	0.00	166.67	-166.67	500.00
66700 - Professional Fees	0.00	0.00	0.00	0.00	3,333.33	-3,333.33	10,000.00
67800.7 - Workmans Comp Insurance	0.00	58.66	-58.66	762.00	333.33	428.67	1,000.00
68400 - Meetings expense	0.00	1,186.00	-1,186.00	0.00	3,333.33	-3,333.33	10,000.00
68500 - Travel	0.00	0.00	0.00	0.00	666.67	-666.67	2,000.00
68600 - Utilities	0.00	235.08	-235.08	432.20	333.33	98.87	1,000.00
68600.1 - Internet Service	44.00	44.00	0.00	176.00	166.67	9.33	500.00
<b>Total Expense</b>	<b>337,949.78</b>	<b>84,769.52</b>	<b>253,180.26</b>	<b>1,526,791.97</b>	<b>986,722.33</b>	<b>540,069.64</b>	<b>2,960,167.00</b>
<b>Net Ordinary Income</b>	<b>6,956,583.90</b>	<b>307,880.57</b>	<b>6,648,703.33</b>	<b>8,837,660.03</b>	<b>2,101,799.00</b>	<b>6,735,861.03</b>	<b>347,860.00</b>
<b>Net Income</b>	<b>6,956,583.90</b>	<b>307,880.57</b>	<b>6,648,703.33</b>	<b>8,837,660.03</b>	<b>2,101,799.00</b>	<b>6,735,861.03</b>	<b>347,860.00</b>

**EDA City of Richmond-Stone Brewery**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2024

	<u>Oct 31, 24</u>	<u>Oct 31, 23</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,932,554.49	2,641,168.66
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	<u>5,234.77</u>	<u>2,337.53</u>
Total Current Assets	<u>2,954,789.45</u>	<u>2,660,506.38</u>
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	<u>-5,052.09</u>	<u>-2,961.57</u>
Total Fixed Assets	<u>700,217.42</u>	<u>702,307.94</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,015,155.33	1,160,177.52
19000.2 · Current Portion Unearned int	<u>-730,813.09</u>	<u>-660,701.01</u>
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>284,342.24</u>	<u>499,476.51</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	27,844,260.69	29,584,526.97
19500.2 · Unearned Int on Capital Lease	<u>-10,075,521.07</u>	<u>-11,178,170.48</u>
Total 19500 · Net Investment on Capital Lease	<u>17,768,739.62</u>	<u>18,406,356.49</u>
Total Other Assets	<u>18,053,081.86</u>	<u>18,905,833.00</u>
<b>TOTAL ASSETS</b>	<u><u>21,708,088.73</u></u>	<u><u>22,268,647.32</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	572.00
23100 · Accrued Interest Payable	275,806.05	0.00
25000 · Current Portion of Rec. Grant	<u>775,000.00</u>	<u>750,000.00</u>
Total Current Liabilities	<u>1,050,806.05</u>	<u>750,572.00</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	<u>16,860,000.00</u>	<u>17,635,000.00</u>
Total Liabilities	<u>17,910,806.05</u>	<u>18,385,572.00</u>
Equity		
32000 · Retained Earnings	3,656,168.62	3,786,883.62
Net Income	<u>141,114.06</u>	<u>96,191.70</u>
Total Equity	<u>3,797,282.68</u>	<u>3,883,075.32</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>21,708,088.73</u></u>	<u><u>22,268,647.32</u></u>

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

### October 2024

	Oct 24	Oct 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	2,101.22	2,270.02	7,784.09	5,000.00	2,784.09	15,000.00
43000 · Interest on Capital Lease	92,563.24	95,402.77	371,835.93	380,068.72	-8,232.79	1,140,206.17
Total Income	94,664.46	97,672.79	379,620.02	385,068.72	-5,448.70	1,155,206.17
Expense						
62400 · Depreciation Expense	174.21	174.21	696.84	696.84	0.00	2,090.52
63300 · Insurance Expense	816.58	389.08	3,266.32	2,333.33	932.99	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	33.33	-33.33	100.00
66100 · Interest Expense-Bond	55,161.21	114,051.17	220,644.84	229,404.17	-8,759.33	688,212.50
66700 · Professional Fees	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	572.00	0.00	10,000.00	-10,000.00	30,000.00
67500 · Roof Expense	0.00	1,200.00	13,897.96	10,000.00	3,897.96	30,000.00
Total Expense	56,152.00	116,386.46	238,505.96	259,134.34	-20,628.38	777,403.02
Net Ordinary Income	38,512.46	-18,713.67	141,114.06	125,934.38	15,179.68	377,803.15
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 Net Income	38,512.46	-18,713.67	141,114.06	125,934.38	15,179.68	377,803.15

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2024

	Oct 31, 24	Oct 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	527,673.22	3,785.66
10200.1 · Reserve Funds	150,695.91	137,356.76
10200.2 · Westhampton Funds	38,834.55	33,834.55
Total Truist #5122	717,203.68	174,976.97
11000 · Accounts Receivable	37,903.61	12,247.50
11400 · ASM Escrow	0.00	120,396.59
11401 · Due from Operations	1,204,610.00	0.00
Total Current Assets	1,959,717.29	307,621.06
Fixed Assets		
15000 · Furniture and Fixtures	0.00	49,999.59
15100 · Equipment	0.00	95,357.04
15300 · Other Depreciable Property	0.00	94,788.00
15350 · Improvement- Training Fields	18,515.00	74,434.50
15500 · Building Improvements	0.00	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	0.00	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capital asset--Museum	0.00	1,505,819.00
16990.2 · Accumulated amortization	0.00	-68,224.60
Total 16990 · Leased capital assets	0.00	1,437,594.40
17000 · Accumulated Depreciation	-2,005.79	-134,758.34
17300 · Accum Depr-Other	-308.58	-68,476.12
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	0.00	-3,013,855.37
Total Fixed Assets	885,018.63	11,514,313.65
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	0.00	77.14
Total 19000 · Net Invest Lease Rec-Current	0.00	77.14
Total Other Assets	0.00	77.14
<b>TOTAL ASSETS</b>	<b>2,844,735.92</b>	<b>11,822,011.85</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	26,565.81	433.15
23100 · Interest Payable	0.00	34,887.77
24800 · Deferred Revenue	3,331.72	3,333.48
25000 · Maintenance Reserve-Westhampton	150,695.91	137,356.76
49000 · Other Current Liability	65,582.41	0.00
Total Current Liabilities	246,175.85	176,011.16

**DRAFT**

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2024

**DRAFT**

	<u>Oct 31, 24</u>	<u>Oct 31, 23</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	0.00	6,000,000.00
27500.1 · LT Lease Liability-Museum	0.00	1,469,283.00
Total Long Term Liabilities	<u>0.00</u>	<u>7,469,283.00</u>
Total Liabilities	246,175.85	7,645,294.16
Equity		
30001 · Deferred Inflow of Resources-Le	0.00	-54,294.96
39005 · Net Position	5,426,682.58	4,207,203.09
Net Income	-2,828,122.51	23,809.56
Total Equity	<u>2,598,560.07</u>	<u>4,176,717.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,844,735.92</u></u>	<u><u>11,822,011.85</u></u>

# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
Profit & Loss Budget Performance  
October 2024**

	Oct 24	Oct 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 - Event Income	0.00	25,309.00	23,615.00	20,000.00	3,615.00	10,000.00
41500 - Advertising & Other Income	0.00	2,238.00	6,400.00	0.00	6,400.00	0.00
41600.1 - Building Rent-1st Floor	-23,917.66	25,484.00	27,051.16	50,192.00	-23,140.84	25,096.00
41600.2 - Building Rent-2nd Floor	0.00	13,448.00	26,896.00	74,643.32	-47,747.32	37,321.66
41600.3 - 1st Floor Ground Rent	0.00	1,767.00	3,534.00	0.00	3,534.00	0.00
41600.4 - 2nd Floor Ground Rent	0.00	563.00	1,126.00	0.00	1,126.00	0.00
41600.5 - 1st Floor CAM	0.00	16,625.00	33,250.00	0.00	33,250.00	0.00
41600.6 - 2nd Floor CAM	0.00	7,695.00	15,390.00	0.00	15,390.00	0.00
41650 - Rental Income-Westhampton	417.07	416.63	1,668.28	10,000.00	-8,331.72	5,000.00
41660 - Westhampton Maintenance Res	1,777.25	2,300.00	6,099.89	5,000.00	1,099.89	15,000.00
<b>Total Income</b>	<b>-21,723.34</b>	<b>95,845.63</b>	<b>145,030.33</b>	<b>159,835.32</b>	<b>-14,804.99</b>	<b>92,417.66</b>
Expense						
60100 - Amortization Expense	0.00	2,436.60	4,873.20	9,748.00	-4,874.80	4,874.00
60500 - Staffing	0.00	25,776.00	0.00	0.00	0.00	0.00
60510 - Payroll Expenses	0.00	412.00	0.00	0.00	0.00	0.00
61000 - General and Administrative	0.00	4,016.00	0.00	0.00	0.00	0.00
61500 - Security Service	0.00	1,104.00	740.00	3,000.00	-2,260.00	1,500.00
63400 - Interest Exp-lease	0.00	4,099.31	8,199.14	16,380.00	-8,180.86	8,190.00
63500 - Bank Service Charges	35.30	22.65	140.55	50.00	90.55	150.00
63700 - Landscaping and Groundskeeping	1,750.00	1,050.00	5,950.00	5,000.00	950.00	15,000.00
66500 - Telephone Expense	0.00	605.00	326.79	700.00	-373.21	350.00
66670 - Insurance Expense	0.00	2,636.00	2,353.00	6,800.00	-4,447.00	3,400.00
66700 - Professional Fees	0.00	0.00	1,620.00	8,000.00	-6,380.00	4,000.00
67100 - Ground Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 - Real estate taxes	0.00	0.00	0.00	0.00	0.00	0.00
68400 - Grounds Maintenance	0.00	9,709.00	20,561.27	16,000.00	4,561.27	8,000.00
68500 - Maintenance Expense	0.00	2,553.00	3,100.28	12,000.00	-8,899.72	6,000.00
68510 - Janitorial Service Supplies	0.00	1,463.00	8,465.72	7,000.00	1,465.72	3,500.00
69000 - Base Management Expense	0.00	1,499.00	0.00	4,000.00	-4,000.00	2,000.00
69001 - Incentive Management Fee	0.00	2,177.00	0.00	0.00	0.00	0.00
69500 - Operations	0.00	1,826.00	1,620.00	8,000.00	-6,380.00	4,000.00
78000 - Utilities	125.51	5,429.00	36,395.48	42,000.00	-5,604.52	21,000.00
<b>Total Expense</b>	<b>1,910.81</b>	<b>66,813.56</b>	<b>94,345.43</b>	<b>138,678.00</b>	<b>-44,332.57</b>	<b>81,964.00</b>
<b>Net Ordinary Income</b>	<b>-23,634.15</b>	<b>29,032.07</b>	<b>50,684.90</b>	<b>21,157.32</b>	<b>29,527.58</b>	<b>10,453.66</b>
Other Income/Expense						
Other Income						
48000-Gain loss transfer assets	0.00	0.00	-2,825,273.58	0.00	0.00	0.00
42800 - Interest Income-Cking	6.22	1.68	22.29	56.08	-33.79	28.04
<b>Total Other Income</b>	<b>6.22</b>	<b>1.68</b>	<b>-2,825,251.29</b>	<b>56.08</b>	<b>-33.79</b>	<b>28.04</b>
Other Expense						
72500 - Depreciation Expense	154.29	26,156.83	53,556.12	0.00	53,556.12	0.00
<b>Total Other Expense</b>	<b>154.29</b>	<b>26,156.83</b>	<b>53,556.12</b>	<b>0.00</b>	<b>53,556.12</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-148.07</b>	<b>-26,155.15</b>	<b>-2,878,807.41</b>	<b>56.08</b>	<b>-2,878,863.49</b>	<b>28.04</b>
<b>Net Income</b>	<b>-23,782.22</b>	<b>2,876.92</b>	<b>-2,828,122.51</b>	<b>21,213.40</b>	<b>-2,849,335.91</b>	<b>10,481.70</b>

# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY**  
**OF THE CITY OF RICHMOND**  
 (A Component Unit of the City of Richmond, Virginia)  
 Statement of Net Position  
 Enterprise Funds  
 October 31, 2024

	CARE	EZIL	CAP	CRLF	EDHFL	OPERATIONS	TOTAL
<b>ASSETS</b>							
Peoples Bank	-	-	751,885.09	454,697.63	-	35,908.13	1,242,490.85
Wells Fargo Checking	-	-	-	-	-	-	-
Wells Fargo Money Market	-	-	-	-	-	-	-
Community Capital Bank	-	244,929.21	-	183,691.69	-	-	183,691.69
Atlantic Union Bank	-	-	-	-	-	-	244,929.21
Community Capital Bank GLFIA	-	-	-	469,641.21	-	-	469,641.21
Peoples Bank LRA	-	-	-	2,041,246.02	-	-	2,041,246.02
Peoples Bank GLFIA	-	-	-	1,028,437.01	-	-	1,028,437.01
Peoples Bank GLFIA-2	-	-	-	357,437.30	-	-	357,437.30
Total Cash	-	244,929.21	751,885.09	638,389.32	3,896,761.54	35,908.13	5,567,873.29
Prepaid/Accounts Receivable	-	-	-	-	-	4,200.00	4,200.00
<b>Total Current Assets</b>	-	244,929.21	751,885.09	638,389.32	3,896,761.54	40,108.13	5,572,073.29
<b>Long Term Assets</b>							
Note/Grant Receivable	-	-	83,997.34	866,101.86	7,414,313.28	-	8,364,412.48
Unused LOC	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	62,636.12	144,197.82	1,799,442.21	-	2,006,276.15
Loan Loss Reserve	-	-	(38,854.05)	(312,731.46)	(159,898.36)	-	(511,483.87)
<b>Total Long Term Assets</b>	-	-	107,779.41	697,568.22	9,053,857.13	-	9,859,204.76
<b>Total Assets</b>	-	244,929.21	859,664.50	1,335,957.54	12,950,618.67	40,108.13	15,431,278.05
Accounts Payable	-	-	3,000.00	4,800.00	-	400.00	8,200.00
Due to City of Richmond	-	-	-	-	-	36,498.93	36,498.93
Net Position	-	244,929.21	856,664.50	1,331,157.54	12,950,618.67	3,209.20	15,386,579.12
Transfer out	-	-	-	-	-	-	-
<b>Total Liabilities &amp; Net Position</b>	-	244,929.21	859,664.50	1,335,957.54	12,950,618.67	40,108.13	15,431,278.05



# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY  
 OF THE CITY OF RICHMOND, VIRGINIA**  
 (A Component Unit of the City of Richmond, Virginia)  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Four Months Ending October 31, 2024**

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	2,690.93	-	2,930.38	16,961.27	117,155.88	-	139,738.46
Loan origination fee	-	-	-	456.94	-	-	456.94
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-
Late fees , etc.	-	-	-	-	-	-	-
<b>Total Revenues</b>	2,690.93	-	2,930.38	17,418.21	117,155.88	-	140,195.40
<b>Expenses</b>							
Bank Charges/Late Fees	8.89	-	-	-	-	-	8.89
Loan Fund Grants	18,975.00	-	-	-	-	-	18,975.00
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	1,797.10	-	-	-	-	-	1,797.10
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	4,200.00	-	3,000.00	4,800.00	-	-	12,000.00
<b>Total Expenses</b>	24,980.99	-	3,000.00	4,800.00	-	-	32,780.99
<b>Net Increase (Decrease) From Operations</b>	(22,290.06)	-	(69.62)	12,618.21	117,155.88	-	107,414.41
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	518.77	205.67	50.48	954.18	3,382.10	2.32	5,113.52
Recoveries	-	-	-	-	-	-	-
<b>Total Other Income &amp; Expenses</b>	518.77	205.67	50.48	954.18	3,382.10	2.32	5,113.52
<b>Net Increase (Decrease) in Funds</b>	(21,771.29)	205.67	(19.14)	13,572.39	120,537.98	2.32	112,527.93
<b>Net Position, Beg of Year</b>	828,448.35	244,723.54	856,683.64	1,317,585.15	12,830,080.69	3,206.88	16,080,728.25
Transfer to EDA Operations	(806,677.06)	-	-	-	-	-	-
<b>Net Position, End of Period</b>	-	244,929.21	856,664.50	1,331,157.54	12,950,618.67	3,209.20	16,193,256.18

# **EDA November Financial Report**

**DRAFT**

**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
As of November 30, 2024

	Nov 30, 24	Nov 30, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	651,149.58	1,148,107.41
10300 · Towne Bank Savings	50,818.44	50,793.03
10450 · Well Fargo #7155 Checking	1,471,160.36	173,515.42
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,581.07	89,082.66
10502 · C&F Bank #3929 Tobacco Rowe	162,883.93	140,233.12
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	32,381,279.67	0.00
10504.3 · Diamond District-Capitalized In	3,179,529.29	0.00
Total 10504 · US Bank Diamond District Bonds	35,560,808.96	0.00
10505 · Wells Fargo #0731 Grants	593,721.36	565,922.11
10509 · EDA-Hull Street Facade Program	70,179.50	250,063.02
10510 · EDA Triple A Grant Program	0.49	224,683.02
10511 · Enterprise Zone Program	375,584.46	359,005.18
10512 · Diamond District -Peoples Bank	75.00	0.00
10513 · CARE-WF Checking #8628	909,872.57	0.00
10514 · CARE-WF Money Market #1055	106,310.67	0.00
Total 10500 · Restricted Checking/Savings	37,833,018.01	1,628,989.11
Total Checking/Savings	40,006,146.39	3,001,404.97
Accounts Receivable		
11000 · Accounts Receivable	284,075.00	507,162.00
Total Accounts Receivable	284,075.00	507,162.00
Other Current Assets		
112000 · Due from City of Richmond	0.00	119,692.23
14000 · Prepaid Expenses	184.32	0.00
19001 · CARE Notes Receivable	23,416.51	0.00
Total Other Current Assets	23,600.83	119,692.23
Total Current Assets	40,313,822.22	3,628,259.20
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-1,531.20	-897.60
Total Fixed Assets	1,637.27	2,270.87
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-62,781.00	-18,465.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	64,114.00	108,430.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	1,124,382.06	0.00
18100.2 · Stadium Build in Process	13,144,433.29	0.00
18100 · Investment Diamond District - Other	3,793,259.99	0.00
Total 18100 · Investment Diamond District	18,062,075.34	0.00
19100 · Net Invest.-Cap Lease Rec-Curre		

**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
 As of November 30, 2024

**DRAFT**

	Nov 30, 24	Nov 30, 23
19100.1 · Current-Capital Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,538.94	-12,841.08
Total 19100 · Net Invest.-Cap Lease Rec-Curre	9,461.06	9,158.92
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	528,000.00	550,000.00
19500.2 · Unearned Int on Capital Lease	-179,360.98	-191,899.92
Total 19500 · Net Investment on Capital Lease	348,639.02	358,100.08
Total Other Assets	31,657,896.31	13,649,295.89
<b>TOTAL ASSETS</b>	<b>71,973,355.80</b>	<b>17,279,825.96</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
27000 · Accounts Payable	4,843.00	9,539.00
Total Accounts Payable	4,843.00	9,539.00
Other Current Liabilities		
20000 · Other Accounts Payable	9,450.00	3,470.75
23100 · Accrued Interest Payable	628,355.00	0.00
27120 · Due to Leigh St fund	1,204,610.00	0.00
Total Other Current Liabilities	1,842,415.00	3,470.75
Total Current Liabilities	1,847,258.00	13,009.75
<b>Long Term Liabilities</b>		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	0.00
27300 · Diamond District Bonds - Other	33,745,000.00	0.00
Total 27300 · Diamond District Bonds	36,834,220.00	0.00
Total Long Term Liabilities	36,834,220.00	0.00
Total Liabilities	38,681,478.00	13,009.75
<b>Equity</b>		
39002 · Intercompany Transfer	1,328,448.35	0.00
39005 · Retained Earnings	18,316,411.11	16,232,102.30
Net Income	13,647,018.34	1,034,713.91
Total Equity	33,291,877.80	17,266,816.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>71,973,355.80</b>	<b>17,279,825.96</b>

# DRAFT

## Economic Development Authority-Operations Profit & Loss Budget Performance November 2024

	Nov 24	Nov 23	\$ Over PY	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 - Restricted Interest Income	600.09	69.16	251.96	3,548.11	1,000.00	2,548.11	1,000.00
41200 - Grants	207,102.79	100,000.00	107,102.79	1,846,010.82	2,783,062.00	-937,051.18	2,783,062.00
41220 - Grants (non-city)	0.00	0.00	0.00	0.00	194,705.00	-194,705.00	194,705.00
41225 - Grants-Façade Program	0.00	0.00	0.00	0.00	83,333.33	-83,333.33	200,000.00
41312 - Contribution-Stadium Bonds	4,840,885.69	0.00	4,840,885.69	13,144,432.75	0.00	13,144,432.75	0.00
41700 - Administrative Fee	0.00	24,000.00	-24,000.00	0.00	0.00	0.00	0.00
42000 - Administrative Loan Fee Income	3,000.00	3,000.00	0.00	15,000.00	40,733.33	-25,733.33	97,760.00
42300 - Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	8,333.33	-8,333.33	20,000.00
42400 - Grant Management Fee	0.00	0.00	0.00	500.00	0.00	500.00	0.00
42800 - Interest Income	3,180.88	1,488.77	1,692.11	11,552.83	4,791.67	6,761.16	11,500.00
42900 - Investment Gains (Losses)	140,922.98	0.00	140,922.98	538,581.15	0.00	538,581.15	0.00
43000 - Parking Lot Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43200 - Program Income	126.53	0.00	126.53	645.30	1.00	644.30	0.00
Total Income	5,195,818.96	128,557.93	5,067,261.03	15,560,270.96	3,115,959.67	12,444,311.29	3,308,027.00
Expense							
60100 - Grants-Econ Dev Incentives	0.00	30,000.00	-30,000.00	673,633.03	557,942.50	115,690.53	1,339,062.00
60115-Grants Triple A	33,800.00	0.00	33,800.00	199,720.00	81,127.08	118,592.92	194,705.00
60199-Grant Repayment to Grantors	160,000.00	0.00	160,000.00	160,000.00	0.00	160,000.00	0.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	83,333.33	-83,333.33	200,000.00
60400 - Bank Service Charges	50.00	284.75	-234.75	200.02	833.33	-633.31	2,000.00
60500 - Grants-Enterprise Zone	5,087.67	8,972.25	-3,884.58	74,402.79	153,333.33	-78,930.54	368,000.00
60700 - Grants-Affordable Housing	0.00	0.00	0.00	0.00	240,000.00	-240,000.00	576,000.00
60800 - CARE Rebates	53,186.46	0.00	53,186.46	78,158.56	0.00	78,158.56	0.00
61700 - Computer & Internet Expenses	0.00	0.00	0.00	649.00	833.33	-184.33	2,000.00
6240 - Depreciation	52.80	52.80	0.00	264.00	264.17	-0.17	634.00
6250 - Due & Memberships	0.00	0.00	0.00	6,255.00	13,333.33	-7,078.33	32,000.00
62550 - Accounting Services	3,500.00	3,000.00	500.00	17,500.00	23,750.00	-6,250.00	57,000.00
62552 - Audit Services	0.00	0.00	0.00	38,569.00	17,500.00	21,069.00	42,000.00
63300 - Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 - Board Insurance	0.00	206.16	-206.16	0.00	1,041.67	-1,041.67	2,500.00
63300.2 - Insurance-Other	0.00	429.33	-429.33	0.00	3,208.33	-3,208.33	7,700.00
63300.3 - Insurance-Coliseum lots	0.00	0.00	0.00	2,468.70	4,479.17	-2,010.47	10,750.00
Total 63300 - Insurance Expense	0.00	635.49	-635.49	2,468.70	8,729.17	-6,260.47	20,950.00
64100 - Interest Expense	125,671.00	0.00	125,671.00	628,355.00	0.00	628,355.00	0.00
64200 - Marketing							
64200.1 - Web Hosting	1,299.00	1,299.00	0.00	6,495.00	10,416.67	-3,921.67	25,000.00
64200.2 - Website Amortization	3,693.00	3,693.00	0.00	18,465.00	18,465.00	0.00	44,316.00
64200 - Marketing - Other	0.00	0.00	0.00	6,626.60	6,250.00	376.60	15,000.00
Total 64200 - Marketing	4,992.00	4,992.00	0.00	31,586.60	35,131.67	-3,545.07	84,316.00
64300 - Meals and Entertainment	0.00	0.00	0.00	0.00	6,250.00	-6,250.00	15,000.00
64400 - Miscellaneous Expense	0.00	0.00	0.00	0.00	625.00	-625.00	1,500.00
64900 - Office Supplies	0.00	28.90	-28.90	0.00	208.33	-208.33	500.00
66700 - Professional Fees	0.00	0.00	0.00	0.00	4,166.67	-4,166.67	10,000.00
67800.7 - Workmans Comp Insurance	0.00	58.66	-58.66	762.00	416.67	345.33	1,000.00
68400 - Meetings expense	0.00	1,060.18	-1,060.18	0.00	4,166.67	-4,166.67	10,000.00
68500 - Travel	0.00	0.00	0.00	0.00	833.33	-833.33	2,000.00
68600 - Utilities	76.72	0.00	76.72	508.92	416.67	92.25	1,000.00
68600.1 - Internet Service	44.00	44.00	0.00	220.00	208.33	11.67	500.00
Total Expense	386,460.65	49,129.03	337,331.62	1,913,252.62	1,233,402.92	679,849.70	2,960,167.00
Net Ordinary Income	4,809,358.31	79,428.90	4,729,929.41	13,647,018.34	1,882,556.75	11,764,461.59	347,860.00
Net Income	4,809,358.31	79,428.90	4,729,929.41	13,647,018.34	1,882,556.75	11,764,461.59	347,860.00

Balance Sheet Prev Year Comparison

As of November 30, 2024

**DRAFT**

	Nov 30, 24	Nov 30, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	519,920.93	3,765.71
10200.1 · Reserve Funds	150,258.76	137,356.76
10200.2 · Westhampton Funds	38,834.55	33,834.55
Total Truist #5122	709,014.24	174,957.02
11000 · Accounts Receivable	37,903.61	12,247.50
11400 · ASM Escrow	0.00	183,951.59
11401 · Other Receivable	1,204,610.00	0.00
Total Current Assets	1,951,527.85	371,156.11
Fixed Assets		
15000 · Furniture and Fixtures	0.00	49,999.59
15100 · Equipment	0.00	95,357.04
15300 · Other Depreciable Property	0.00	94,788.00
15350 · Improvement- Training Fields	18,515.00	74,434.50
15500 · Building Improvements	0.00	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	0.00	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capital asset--Museum	0.00	1,505,819.00
16990.2 · Accumulated amortization	0.00	-70,661.20
Total 16990 · Leased capital assets	0.00	1,435,157.80
17000 · Accumulated Depreciation	-2,005.79	-136,051.94
17300 · Accum Depr-Other	-462.87	-69,348.20
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	0.00	-3,039,068.66
Total Fixed Assets	884,864.34	11,484,498.08
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	0.00	77.14
Total 19000 · Net Invest Lease Rec-Current	0.00	77.14
Total Other Assets	0.00	77.14
<b>TOTAL ASSETS</b>	<b>2,836,392.19</b>	<b>11,855,731.33</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	26,215.81	433.15
23100 · Interest Payable	0.00	35,607.08
24800 · Deferred Revenue	2,914.65	2,916.85
25000 · Maintenance Reserve-Westhampton	150,258.76	137,356.76
49000 · Other Current Liability	57,859.00	0.00
Total Current Liabilities	237,248.22	176,313.84

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
**Balance Sheet Prev Year Comparison**  
As of November 30, 2024

**DRAFT**

	<u>Nov 30, 24</u>	<u>Nov 30, 23</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	0.00	6,000,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liability-Museum	0.00	1,469,283.00
Total 27500 · LT Lease Liability	<u>0.00</u>	<u>1,469,283.00</u>
Total Long Term Liabilities	<u>0.00</u>	<u>7,469,283.00</u>
Total Liabilities	237,248.22	7,645,596.84
Equity		
30001 · Deferred Inflow of Resources-Le	0.00	-54,294.96
39005 · Net Position	5,426,682.58	4,207,203.09
Net Income	-2,827,538.61	57,226.36
Total Equity	<u>2,599,143.97</u>	<u>4,210,134.49</u>
TOTAL LIABILITIES & EQUITY	<u>2,836,392.19</u>	<u>11,855,731.33</u>

# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
Profit & Loss Budget Performance  
November 2024**

	Nov 24	Nov 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	0.00	17,491.00	23,615.00	25,000.00	-1,385.00	10,000.00
41500 · Advertising & Other Income	0.00	10,816.00	6,400.00	0.00	6,400.00	0.00
41600.1 · Building Rent-1st Floor	0.00	25,484.00	27,051.16	62,740.00	-35,688.84	25,096.00
41600.2 · Building Rent-2nd Floor	0.00	13,448.00	26,896.00	93,304.15	-66,408.15	37,321.66
41600.3 · 1st Floor Ground Rent	0.00	1,767.00	3,534.00	0.00	3,534.00	0.00
41600.4 · 2nd Floor Ground Rent	0.00	563.00	1,126.00	0.00	1,126.00	0.00
41600.5 · 1st Floor CAM	0.00	16,625.00	33,250.00	0.00	33,250.00	0.00
41600.6 · 2nd Floor CAM	0.00	7,695.00	15,390.00	0.00	15,390.00	0.00
41650 · Rental Income-Westhampton	417.07	416.63	2,085.35	12,500.00	-10,414.65	5,000.00
41660 · Westhampton Maintenance Res	437.15	0.00	6,537.04	6,250.00	287.04	15,000.00
<b>Total Income</b>	<b>854.22</b>	<b>94,305.63</b>	<b>145,884.55</b>	<b>199,794.15</b>	<b>-53,909.60</b>	<b>92,417.66</b>
Expense						
60100 · Amortization Expense	0.00	2,436.60	4,873.20	12,185.00	-7,311.80	4,874.00
60500 · Staffing	0.00	2,775.00	0.00	0.00	0.00	0.00
60510 · Payroll Expenses	0.00	3,696.00	0.00	0.00	0.00	0.00
61000 · General and Administrative	0.00	1,219.00	0.00	0.00	0.00	0.00
61500 · Security Service	0.00	644.00	740.00	3,750.00	-3,010.00	1,500.00
63400 · Interest Exp-lease	0.00	4,099.31	8,199.14	20,475.00	-12,275.86	8,190.00
63500 · Bank Service Charges	34.85	21.40	175.40	62.50	112.90	150.00
63700 · Landscaping and Groundskeeping	0.00	0.00	5,950.00	6,250.00	-300.00	15,000.00
66500 · Telephone Expense	0.00	605.00	326.79	875.00	-548.21	350.00
66670 · Insurance Expense	0.00	-1,767.00	2,353.00	8,500.00	-6,147.00	3,400.00
66700 · Professional Fees	0.00	0.00	1,620.00	10,000.00	-8,380.00	4,000.00
67100 · Ground Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 · Real estate taxes	0.00	0.00	0.00	0.00	0.00	0.00
68400 · Grounds Maintenance	0.00	9,709.00	20,561.27	20,000.00	561.27	8,000.00
68500 · Maintenance Expense	0.00	-1,045.00	3,100.28	15,000.00	-11,899.72	6,000.00
68510 · Janitorial Service Supplies	0.00	1,463.00	8,465.72	8,750.00	-284.28	3,500.00
69000 · Base Management Expense	0.00	1,205.00	0.00	5,000.00	-5,000.00	2,000.00
69001 · Incentive Management Fee	0.00	0.00	0.00	0.00	0.00	0.00
69500 · Operations	0.00	1,011.00	1,620.00	10,000.00	-8,380.00	4,000.00
78000 · Utilities	87.15	7,439.00	36,482.63	52,500.00	-16,017.37	21,000.00
<b>Total Expense</b>	<b>122.00</b>	<b>33,511.31</b>	<b>94,467.43</b>	<b>173,347.50</b>	<b>-78,880.07</b>	<b>81,964.00</b>
<b>Net Ordinary Income</b>	<b>732.22</b>	<b>60,794.32</b>	<b>51,417.12</b>	<b>26,446.65</b>	<b>24,970.47</b>	<b>10,453.66</b>
Other Income/Expense						
Other Income						
48000-Gain loss transfer assets	0.00	0.00	-2,825,273.58	0.00	0.00	0.00
42800 · Interest Income-Cking	5.97	1.45	28.26	70.10	-41.84	28.04
<b>Total Other Income</b>	<b>5.97</b>	<b>1.45</b>	<b>-2,825,245.32</b>	<b>70.10</b>	<b>-41.84</b>	<b>28.04</b>
Other Expense						
72500 · Depreciation Expense	154.29	27,378.97	53,710.41	0.00	53,710.41	0.00
<b>Total Other Expense</b>	<b>154.29</b>	<b>27,378.97</b>	<b>53,710.41</b>	<b>0.00</b>	<b>53,710.41</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-148.32</b>	<b>-27,377.52</b>	<b>-2,878,955.73</b>	<b>70.10</b>	<b>-2,879,025.83</b>	<b>28.04</b>
<b>Net Income</b>	<b>583.90</b>	<b>33,416.80</b>	<b>-2,827,538.61</b>	<b>26,516.75</b>	<b>-2,854,055.36</b>	<b>10,481.70</b>



EDA City of Richmond-Stone Brewery  
Balance Sheet Prev Year Comparison  
As of November 30, 2024

**DRAFT**

	Nov 30, 24	Nov 30, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,602,228.69	2,788,653.92
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	4,418.19	1,948.45
Total Current Assets	<u>2,623,647.07</u>	<u>2,807,602.56</u>
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-5,226.30	-3,135.78
Total Fixed Assets	<u>700,043.21</u>	<u>702,133.73</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,015,155.33	1,015,155.33
19000.2 · Current Portion Unearned int	-638,515.91	-565,549.90
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>376,639.42</u>	<u>449,605.43</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	27,844,260.69	29,584,526.97
19500.2 · Unearned Int on Capital Lease	-10,075,521.07	-11,178,170.48
Total 19500 · Net Investment on Capital Lease	<u>17,768,739.62</u>	<u>18,406,356.49</u>
Total Other Assets	<u>18,145,379.04</u>	<u>18,855,961.92</u>
<b>TOTAL ASSETS</b>	<u><u>21,469,069.32</u></u>	<u><u>22,365,698.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
2000 · Accounts Payable	0.00	2,072.00
25000 · Current Portion of Rec. Grant	775,000.00	750,000.00
Total Current Liabilities	<u>775,000.00</u>	<u>752,072.00</u>
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,860,000.00	17,635,000.00
Total 27200 · Recoverable Grant Payable	<u>16,860,000.00</u>	<u>17,635,000.00</u>
Total Long Term Liabilities	<u>16,860,000.00</u>	<u>17,635,000.00</u>
Total Liabilities	<u>17,635,000.00</u>	<u>18,387,072.00</u>
Equity		
32000 · Retained Earnings	3,656,168.62	3,786,883.62
Net Income	177,900.70	191,742.59
Total Equity	<u>3,834,069.32</u>	<u>3,978,626.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>21,469,069.32</u></u>	<u><u>22,365,698.21</u></u>

## EDA City of Richmond-Stone Brewery Profit & Loss Budget Performance November 2024

	Nov 24	Nov 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,841.49	2,463.07	9,625.58	6,250.00	3,375.58	15,000.00
43000 · Interest on Capital Lease	92,297.18	95,151.11	464,133.11	475,085.90	-10,952.79	1,140,206.17
<b>Total Income</b>	<b>94,138.67</b>	<b>97,614.18</b>	<b>473,758.69</b>	<b>481,335.90</b>	<b>-7,577.21</b>	<b>1,155,206.17</b>
Expense						
62400 · Depreciation Expense	174.21	174.21	871.05	871.05	0.00	2,090.52
63300 · Insurance Expense	816.58	389.08	4,082.90	2,916.67	1,166.23	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	41.67	-41.67	100.00
66100 · Interest Expense-Bond	55,161.24	0.00	275,806.08	286,755.21	-10,949.13	688,212.50
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	12,500.00	-12,500.00	30,000.00
67500 · Roof Expense	1,200.00	1,500.00	15,097.96	12,500.00	2,597.96	30,000.00
<b>Total Expense</b>	<b>57,352.03</b>	<b>2,063.29</b>	<b>295,857.99</b>	<b>323,917.93</b>	<b>-28,059.94</b>	<b>777,403.02</b>
<b>Net Ordinary Income</b>	<b>36,786.64</b>	<b>95,550.89</b>	<b>177,900.70</b>	<b>157,417.98</b>	<b>20,482.72</b>	<b>377,803.15</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>36,786.64</b>	<b>95,550.89</b>	<b>177,900.70</b>	<b>157,417.98</b>	<b>20,482.72</b>	<b>377,803.15</b>

# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY**  
**OF THE CITY OF RICHMOND**  
 (A Component Unit of the City of Richmond, Virginia)  
 Statement of Net Position  
 Enterprise Funds  
 November 30, 2024

	EZIL	CAP	CRLF	EDHIF	OPERATIONS	TOTAL
<b>ASSETS</b>						
Peoples Bank		752,297.41	455,823.45		36,708.72	1,244,829.58
Wells Fargo Checking					-	-
Wells Fargo Money Market						
Community Capital Bank			183,918.16			183,918.16
Atlantic Union Bank	244,979.40					244,979.40
Community Capital Bank GLFIA				470,413.22		470,413.22
Peoples Bank LRA				2,042,904.51		2,042,904.51
Peoples Bank GLFIA				1,028,453.87		1,028,453.87
Peoples Bank GLFIA-2				357,443.16		357,443.16
Total Cash	244,979.40	752,297.41	639,741.61	3,899,214.76	36,708.72	5,572,941.90
Prepaid/Accounts Receivable					4,200.00	4,200.00
<b>Total Current Assets</b>	244,979.40	752,297.41	639,741.61	3,899,214.76	40,908.72	5,577,141.90
<b>Long Term Assets</b>						
Note/Grant Receivable		83,597.34	865,623.93	7,414,313.28		8,363,534.55
Unused LOC						
Accrued Interest Receivable		63,346.01	147,484.60	1,826,365.00		2,037,195.61
Loan Loss Reserve		(38,854.05)	(312,731.46)	(159,898.36)		(511,483.87)
<b>Total Long Term Assets</b>		108,089.30	700,377.07	9,080,779.92		9,889,246.29
<b>Total Assets</b>	244,979.40	860,386.71	1,340,118.68	12,979,994.68	40,908.72	15,466,388.19
Accounts Payable		3,750.00	6,000.00		400.00	10,150.00
Due to City of Richmond					37,298.93	37,298.93
Net Position	244,979.40	856,636.71	1,334,118.68	12,979,994.68	3,209.79	15,418,939.26
<b>Total Liabilities &amp; Net Position</b>	244,979.40	860,386.71	1,340,118.68	12,979,994.68	40,908.72	15,466,388.19

# DRAFT

**ECONOMIC DEVELOPMENT AUTHORITY  
 OF THE CITY OF RICHMOND, VIRGINIA**  
 (A Component Unit of the City of Richmond, Virginia)  
 Statement of Revenues, Expenses and Changes in Net Position  
 For the Five Months Ending November 30, 2024

	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>						
Program Income-Interest		3,640.27	20,888.48	145,703.67		170,232.42
Loan origination fee						-
Application fees			456.94			456.94
Loan Document Fees						-
Capital Contributions						-
Late fees , etc.						-
<b>Total Revenues</b>	-	3,640.27	21,345.42	145,703.67	-	170,689.36
<b>Expenses</b>						
Bank Charges/Late Fees						-
Loan Fund Grants						-
Loan Fund Expenses						-
ECD/FSG Administration						-
Marketing						-
Training/Seminars/Conference						-
Loan loss reserve						-
EDA Administration		3,750.00	6,000.00			9,750.00
<b>Total Expenses</b>	-	3,750.00	6,000.00			9,750.00
<b>Net Increase (Decrease) From Operations</b>	-	(109.73)	15,345.42	145,703.67	-	160,939.36
<b>Other Income &amp; Expenses</b>						
Bank Interest Earned	255.86	62.80	1,188.11	4,210.32	2.91	5,720.00
Recoveries						-
<b>Total Other Income &amp; Expenses</b>	255.86	62.80	1,188.11	4,210.32	2.91	5,720.00
<b>Net Increase (Decrease) in Funds</b>	255.86	(46.93)	16,533.53	149,913.99	2.91	166,659.36
<b>Net Position, Beg of Year</b>	244,723.54	856,683.64	1,317,585.15	12,830,080.69	3,206.88	15,252,279.90
<b>Net Position, End of Period</b>	244,979.40	856,636.71	1,334,118.68	12,979,994.68	3,209.79	15,418,939.26

# **EDA December Financial Report**

EDA City of Richmond-Stone Brewery  
Balance Sheet Prev Year Comparison  
As of December 31, 2024

DRAFT

	Dec 31, 24	Dec 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,893,032.49	2,933,879.06
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	3,601.61	1,559.37
Total Current Assets	2,913,634.29	2,952,438.62
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-5,400.51	-3,309.99
Total Fixed Assets	699,869.00	701,959.52
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	725,110.95	870,133.14
19000.2 · Current Portion Unearned int	-546,486.15	-470,651.72
Total 19000 · Net Invest-Cap Lease Rec-Curret	178,624.80	399,481.42
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	27,844,260.69	29,584,526.97
19500.2 · Unearned Int on Capital Lease	-10,075,521.07	-11,178,170.48
Total 19500 · Net Investment on Capital Lease	17,768,739.62	18,406,356.49
Total Other Assets	17,947,364.42	18,805,837.91
<b>TOTAL ASSETS</b>	<b>21,560,867.71</b>	<b>22,460,236.05</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
23100 · Accrued Interest Payable	55,161.24	57,025.57
25000 · Current Portion of Rec. Grant	775,000.00	750,000.00
Total Current Liabilities	830,161.24	807,025.57
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	16,860,000.00	17,635,000.00
Total Liabilities	17,690,161.24	18,442,025.57
Equity		
32000 · Retained Earnings	3,656,168.62	3,786,883.62
Net Income	214,537.85	231,326.86
Total Equity	3,870,706.47	4,018,210.48
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,560,867.71</b>	<b>22,460,236.05</b>

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

**December 2024**

	Dec 24	Dec 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,622.19	2,274.95	11,247.77	7,500.00	3,747.77	15,000.00
43000 · Interest on Capital Lease	92,029.76	94,898.18	556,162.87	570,103.09	-13,940.22	1,140,206.17
<b>Total Income</b>	<b>93,651.95</b>	<b>97,173.13</b>	<b>567,410.64</b>	<b>577,603.09</b>	<b>-10,192.45</b>	<b>1,155,206.17</b>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,045.26	1,045.26	0.00	2,090.52
63300 · Insurance Expense	816.58	389.08	4,899.48	3,500.00	1,399.48	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	50.00	-50.00	100.00
66100 · Interest Expense-Bond	55,161.24	57,025.57	330,967.32	344,106.25	-13,138.93	688,212.50
66700 · Professional Fees	0.00	0.00	0.00	10,000.00	-10,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	15,000.00	-15,000.00	30,000.00
67500 · Roof Expense	862.77	0.00	15,960.73	15,000.00	960.73	30,000.00
<b>Total Expense</b>	<b>57,014.80</b>	<b>57,588.86</b>	<b>352,872.79</b>	<b>388,701.51</b>	<b>-35,828.72</b>	<b>777,403.02</b>
<b>Net Ordinary Income</b>	<b>36,637.15</b>	<b>39,584.27</b>	<b>214,537.85</b>	<b>188,901.58</b>	<b>25,636.28</b>	<b>377,803.15</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>36,637.15</b>	<b>39,584.27</b>	<b>214,537.85</b>	<b>188,901.58</b>	<b>25,636.28</b>	<b>377,803.15</b>

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Economic Development Authority-Operations  
Balance Sheet Prev Year Comparison  
As of December 31, 2024

DRAFT

	Dec 31, 24	Dec 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	651,335.22	1,148,472.52
10300 · Towne Bank Savings	50,820.59	50,795.19
10450 · Well Fargo #7155 Checking	2,459,403.07	318,487.42
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,587.88	63,502.88
10502 · C&F Bank #3929 Tobacco Rowe	162,948.19	140,283.26
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	32,187,330.45	0.00
10504.3 · Diamond District-Capitalized In	2,491,548.16	0.00
Total 10504 · US Bank Diamond District Bonds	34,678,878.61	0.00
10505 · Wells Fargo #0731 Grants	594,181.28	564,755.20
10509 · EDA-Hull Street Facade Program	70,281.61	250,073.64
10510 · EDA Triple A Grant Program	1,501,199.26	224,686.83
10511 · Enterprise Zone Program	346,815.64	269,074.29
10512 · Diamond District -Peoples Bank	45.00	0.00
10513 · CARE-WF Checking #8628	864,744.53	0.00
10514 · CARE-WF Money Market #1055	106,377.14	0.00
Total 10500 · Restricted Checking/Savings	38,379,059.14	1,512,376.10
Total Checking/Savings/Investment	41,540,618.02	3,030,131.23
11000 · Accounts Receivable	287,075.00	23,300.00
112000 · Due from City of Richmond	0.00	119,692.23
14000 · Prepaid Expenses	184.32	2,267.84
19001 · CARE Notes Receivable	23,547.25	0.00
Total Current Assets	310,806.57	145,260.07
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-1,584.00	-950.40
Total Fixed Assets	1,584.47	2,218.07
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-66,474.00	-22,158.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	60,421.00	104,737.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	1,428,412.39	0.00
18100.2 · Stadium Build in Process	16,347,046.87	0.00
18100 · Investment Diamond District - Other	1,298,124.06	0.00
Total 18100 · Investment Diamond District	19,073,583.32	0.00
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	-12,538.94	-12,841.08
Total 19100 · Net Invest.-Fin Lease Rec-Curre	9,461.06	9,158.92



**Economic Development Authority-Operations**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2024

**DRAFT**

	Dec 31, 24	Dec 31, 23
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	550,000.00
19500.2 · Unearned Int on Finance Lease	-179,360.98	-191,899.92
Total 19500 · Net Investment on Finance Lease	<u>348,639.02</u>	<u>358,100.08</u>
Total Other Assets	32,665,711.29	13,645,602.89
<b>TOTAL ASSETS</b>	<u><u>32,978,102.33</u></u>	<u><u>13,793,081.03</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	8,100.90	1,536.09
Total Accounts Payable	<u>8,100.90</u>	<u>1,536.09</u>
Other Current Liabilities		
20000 · Other Accounts Payable	10,500.00	3,958.74
23100 · Accrued Interest Payable	58,694.61	0.00
27120 · Due to Leigh St fund	1,204,610.00	0.00
Total Other Current Liabilities	<u>1,273,804.61</u>	<u>3,958.74</u>
Total Current Liabilities	1,281,905.51	5,494.83
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	0.00
27300 · Diamond District Bonds - Other	33,745,000.00	0.00
Total 27300 · Diamond District Bonds	<u>36,834,220.00</u>	<u>0.00</u>
Total Long Term Liabilities	<u>36,834,220.00</u>	<u>0.00</u>
Total Liabilities	38,116,125.51	5,494.83
Equity		
39002 · Intercompany Transfer	1,328,448.35	0.00
39005 · Retained Earnings	18,316,411.11	16,232,102.30
Net Income	16,757,735.38	585,615.13
Total Equity	<u>36,402,594.84</u>	<u>16,817,717.43</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>74,518,720.35</u></u>	<u><u>16,823,212.26</u></u>

Economic Development Authority-Operations  
 Profit Loss Budget Performance  
 December 2024

DRAFT

	Dec 24	Dec 23	\$ Over PY	YTD 25	YTD Budget	\$ Over-Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40800 · Restricted Interest Income	1,088.70	66.96	251.96	4,636.81	1,000.00	3,636.81	1,000.00
41200 · Grants	0.00	0.00	0.00	1,846,010.82	2,783,062.00	-937,051.18	2,783,062.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	194,705.00	-194,705.00	194,705.00
41225 · Grants-Façade Program	0.00	0.00	0.00	0.00	100,000.00	-100,000.00	200,000.00
41312 · Contribution-Stadium Bonds	3,202,613.58	0.00	3,202,613.58	16,347,046.33	0.00	16,347,046.33	0.00
41700 · Administrative Fee	0.00	52,000.00	-52,000.00	0.00	0.00	0.00	0.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	18,000.00	48,880.00	-30,880.00	97,760.00
42300 · Annual Bond Administrative Fee	0.00	20,000.00	-20,000.00	0.00	10,000.00	-10,000.00	20,000.00
42400 · Grant Management Fee	0.00	1,500.00	-1,500.00	500.00	0.00	500.00	0.00
42800 · Interest Income	2,653.21	878.39	1,774.82	14,206.04	5,750.00	8,456.04	11,500.00
42900 · Investment Gains (Losses)	117,431.37	0.00	117,431.37	656,012.52	0.00	656,012.52	0.00
43000 · Parking Lot Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43200 · Program Income	130.74	0.00	130.74	776.04	1.00	775.04	0.00
<b>Total Income</b>	<b>3,326,917.60</b>	<b>77,445.35</b>	<b>3,249,472.25</b>	<b>18,887,188.56</b>	<b>3,143,398.00</b>	<b>15,743,790.56</b>	<b>3,308,027.00</b>
<b>Expense</b>							
60100 · Grants-Econ Dev Incentives	0.00	388,362.00	-388,362.00	673,633.03	669,531.00	4,102.03	1,339,062.00
60115-Grants Triple A	0.00	0.00	0.00	199,720.00	97,352.50	102,367.50	194,705.00
60199-Grant Repayment to Grantors	0.00	0.00	0.00	160,000.00	0.00	160,000.00	0.00
60200-Grants-Façade	0.00	25,590.81	-25,590.81	0.00	100,000.00	-100,000.00	200,000.00
60400 · Bank Service Charges	65.00	213.04	-148.04	265.02	1,000.00	-734.98	2,000.00
60500 · Grants-Enterprise Zone	29,271.77	89,936.68	-60,664.91	103,674.56	184,000.00	-80,325.44	368,000.00
60700 · Grants-Affordable Housing	0.00	0.00	0.00	0.00	288,000.00	-288,000.00	576,000.00
60800 · CARE Rebates	46,626.25	0.00	46,626.25	124,784.81	0.00	124,784.81	0.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	649.00	1,000.00	-351.00	2,000.00
61400 · Catering	1,336.56	9,962.17	-8,625.61	1,336.56	0.00	1,336.56	0.00
6240 · Depreciation	52.80	52.80	0.00	316.80	317.00	-0.20	634.00
6250 · Due & Memberships	0.00	0.00	0.00	6,255.00	16,000.00	-9,745.00	32,000.00
62550 · Accounting Services	6,500.00	3,000.00	3,500.00	24,000.00	28,500.00	-4,500.00	57,000.00
62552 · Audit Services	0.00	0.00	0.00	38,569.00	21,000.00	17,569.00	42,000.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	0.00	206.16	-206.16	0.00	1,250.00	-1,250.00	2,500.00
63300.2 · Insurance-Other	0.00	429.33	-429.33	0.00	3,850.00	-3,850.00	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	2,468.70	5,375.00	-2,906.30	10,750.00
<b>Total 63300 · Insurance Expense</b>	<b>0.00</b>	<b>635.49</b>	<b>-635.49</b>	<b>2,468.70</b>	<b>10,475.00</b>	<b>-8,006.30</b>	<b>20,950.00</b>
64100 · Interest Expense	125,671.00	0.00	125,671.00	754,026.00	0.00	754,026.00	0.00
64200 · Marketing							
64200.1 · Web Hosting	1,299.00	1,299.00	0.00	7,794.00	12,500.00	-4,706.00	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	0.00	22,158.00	22,158.00	0.00	44,316.00
64200 · Marketing - Other	0.00	3,349.16	-3,349.16	6,626.60	7,500.00	-873.40	15,000.00
<b>Total 64200 · Marketing</b>	<b>4,992.00</b>	<b>8,341.16</b>	<b>-3,349.16</b>	<b>36,578.60</b>	<b>42,158.00</b>	<b>-5,579.40</b>	<b>84,316.00</b>
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	7,500.00	-7,500.00	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	750.00	-750.00	1,500.00
64900 · Office Supplies	0.00	110.23	-110.23	0.00	250.00	-250.00	500.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	10,000.00
67800.7 · Workmans Comp Insurance	0.00	58.66	-58.66	762.00	500.00	262.00	1,000.00
68400 · Meetings expense	1,383.28	0.00	1,383.28	1,383.28	5,000.00	-3,616.72	10,000.00
68500 · Travel	0.00	0.00	0.00	0.00	1,000.00	-1,000.00	2,000.00
68600 · Utilities	257.90	237.09	20.81	766.82	500.00	266.82	1,000.00
68600.1 · Internet Service	44.00	44.00	0.00	264.00	250.00	14.00	500.00
<b>Total Expense</b>	<b>216,200.56</b>	<b>526,544.13</b>	<b>-310,343.57</b>	<b>2,129,453.18</b>	<b>1,480,083.50</b>	<b>649,369.68</b>	<b>2,960,167.00</b>
<b>Net Ordinary Income</b>	<b>3,110,717.04</b>	<b>-449,098.78</b>	<b>3,559,815.82</b>	<b>16,757,735.38</b>	<b>1,663,314.50</b>	<b>15,094,420.88</b>	<b>347,860.00</b>
<b>Net Income</b>	<b>3,110,717.04</b>	<b>-449,098.78</b>	<b>3,559,815.82</b>	<b>16,757,735.38</b>	<b>1,663,314.50</b>	<b>15,094,420.88</b>	<b>347,860.00</b>

Balance Sheet Prev Year Comparison

As of December 31, 2024

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	Dec 31, 24	Dec 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	519,896.13	153,746.49
10200.1 · Reserve Funds	150,094.57	137,006.76
10200.2 · Westhampton Funds	38,834.55	33,834.55
Total Truist #5122	<u>708,825.25</u>	<u>324,587.80</u>
11000 · Accounts Receivable	37,903.61	12,247.50
11400 · ASM Escrow	0.00	63,918.59
11401 · Other Receivable	1,204,610.00	0.00
Total Current Assets	<u>1,951,338.86</u>	<u>400,753.89</u>
Fixed Assets		
15000 · Furniture and Fixtures	0.00	49,999.59
15100 · Equipment	0.00	95,357.04
15300 · Other Depreciable Property	0.00	94,788.00
15350 · Improvement- Training Fields	18,515.00	74,434.50
15500 · Building Improvements	0.00	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	0.00	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capital asset--Museum	0.00	1,505,819.00
16990.2 · Accumulated amortization	0.00	-73,097.80
Total 16990 · Leased capital assets	<u>0.00</u>	<u>1,432,721.20</u>
17000 · Accumulated Depreciation	-2,005.79	-137,345.54
17300 · Accum Depr-Other	-617.16	-70,220.28
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	0.00	-3,064,281.95
Total Fixed Assets	<u>884,710.05</u>	<u>11,454,682.51</u>
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	0.00	77.14
Total 19000 · Net Invest Lease Rec-Current	<u>0.00</u>	<u>77.14</u>
Total Other Assets	<u>0.00</u>	<u>77.14</u>
<b>TOTAL ASSETS</b>	<u><u>2,836,048.91</u></u>	<u><u>11,855,513.54</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	26,992.85	2,648.11
23100 · Interest Payable	0.00	36,326.39

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**  
 As of December 31, 2024

**DRAFT**

	Dec 31, 24	Dec 31, 23
24800 · Deferred Revenue	2,497.58	2,083.59
25000 · Maintenance Reserve-Westhampton	149,394.57	137,006.76
49000 · Other Current Liability	57,859.00	0.00
<b>Total Current Liabilities</b>	<b>236,744.00</b>	<b>178,064.85</b>
<b>Long Term Liabilities</b>		
27100 · Recoverable Grant-City of Rich	0.00	6,000,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liability-Museum	0.00	1,469,283.00
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>7,469,283.00</b>
<b>Total Liabilities</b>	<b>236,744.00</b>	<b>7,647,347.85</b>
<b>Equity</b>		
30001 · Deferred Inflow of Resources-Le	0.00	-54,294.96
39005 · Net Position	5,426,682.58	4,207,203.09
Net Income	-2,827,377.67	55,257.56
<b>Total Equity</b>	<b>2,599,304.91</b>	<b>4,208,165.69</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,836,048.91</b>	<b>11,855,513.54</b>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
 Profit & Loss Budget Performance  
 December 2024

	Dec 24	Dec 23	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	0.00	17,803.00	23,615.00	30,000.00	-6,385.00	10,000.00
41500 · Advertising & Other Income	0.00	0.00	6,400.00	0.00	6,400.00	0.00
41600.1 · Building Rent-1st Floor	0.00	25,484.00	27,051.16	75,288.00	-48,236.84	25,096.00
41600.2 · Building Rent-2nd Floor	0.00	13,448.00	26,896.00	111,964.98	-85,068.98	37,321.66
41600.3 · 1st Floor Ground Rent	0.00	1,767.00	3,534.00	0.00	3,534.00	0.00
41600.4 · 2nd Floor Ground Rent	0.00	563.00	1,126.00	0.00	1,126.00	0.00
41600.5 · 1st Floor CAM	0.00	16,625.00	33,250.00	0.00	33,250.00	0.00
41600.6 · 2nd Floor CAM	0.00	7,695.00	15,390.00	0.00	15,390.00	0.00
41650 · Rental Income-Westhampton	417.07	833.26	2,502.42	15,000.00	-12,497.58	5,000.00
41660 · Westhampton Maintenance Res	864.19	350.00	7,401.23	7,500.00	-98.77	15,000.00
Total Income	1,281.26	84,568.26	147,165.81	239,752.98	-92,587.17	92,417.66
Expense						
60100 · Amortization Expense	0.00	2,436.60	4,873.20	14,622.00	-9,748.80	4,874.00
60500 · Staffing	0.00	16,617.00	0.00	0.00	0.00	0.00
60510 · Payroll Expenses	0.00	2.00	0.00	0.00	0.00	0.00
61000 · General and Administrative	0.00	3,079.00	0.00	0.00	0.00	0.00
61500 · Security Service	0.00	1,104.00	740.00	4,500.00	-3,760.00	1,500.00
63400 · Interest Exp-lease	0.00	4,099.31	8,199.14	24,570.00	-16,370.86	8,190.00
63500 · Bank Service Charges	30.95	21.20	206.35	75.00	131.35	150.00
63700 · Landscaping and Groundskeeping	700.00	1,000.00	6,650.00	7,500.00	-850.00	15,000.00
66500 · Telephone Expense	0.00	703.00	326.79	1,050.00	-723.21	350.00
66670 · Insurance Expense	0.00	2,585.00	2,353.00	10,200.00	-7,847.00	3,400.00
66700 · Professional Fees	0.00	1,035.00	1,620.00	12,000.00	-10,380.00	4,000.00
67100 · Ground Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 · Real estate taxes	0.00	0.00	0.00	0.00	0.00	0.00
68400 · Grounds Maintenance	0.00	9,709.00	20,561.27	24,000.00	-3,438.73	8,000.00
68500 · Maintenance Expense	0.00	5,171.00	3,100.28	18,000.00	-14,899.72	6,000.00
68510 · Janitorial Service Supplies	0.00	0.00	8,465.72	10,500.00	-2,034.28	3,500.00
69000 · Base Management Expense	0.00	-1.00	0.00	6,000.00	-6,000.00	2,000.00
69001 · Incentive Management Fee	0.00	0.00	0.00	0.00	0.00	0.00
69500 · Operations	0.00	6.00	1,620.00	12,000.00	-10,380.00	4,000.00
78000 · Utilities	241.23	11,592.96	36,723.86	63,000.00	-26,276.14	21,000.00
Total Expense	972.18	59,160.07	95,439.61	208,017.00	-112,577.39	81,964.00
Net Ordinary Income	309.08	25,408.19	51,726.20	31,735.98	19,990.22	10,453.66
Other Income/Expense						
Other Income						
48000-Gain loss transfer assets	0.00	0.00	-2,825,273.58	0.00	0.00	0.00
42800 · Interest Income-Cking	6.15	1.45	34.41	84.12	-49.71	28.04
Total Other Income	6.15	1.45	-2,825,239.17	84.12	-49.71	28.04
Other Expense						
72500 · Depreciation Expense	154.29	27,378.97	53,864.70	0.00	53,864.70	0.00
Total Other Expense	154.29	27,378.97	53,864.70	0.00	53,864.70	0.00
Net Other Income	-148.14	-27,377.52	-2,879,103.87	84.12	-2,879,187.99	28.04
Net Income	160.94	-1,969.33	-2,827,377.67	31,820.10	-2,859,197.77	10,481.70

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND**  
(A Component Unit of the City of Richmond, Virginia)

Statement of Net Position  
Enterprise Funds  
December 31, 2024

	<b>EZIL</b>	<b>CAP</b>	<b>CRLF</b>	<b>EDHIF</b>	<b>OPERATIONS</b>	<b>TOTAL</b>
<b>ASSETS</b>						
Peoples Bank		753,783.19	458,081.28		38,912.25	1,250,776.72
Wells Fargo Checking					-	-
Wells Fargo Money Market						
Community Capital Bank	245,031.27		184,152.47			184,152.47
Atlantic Union Bank						245,031.27
Community Capital Bank GLFIA				471,212.28		471,212.28
Peoples Bank LRA				2,047,478.99		2,047,478.99
Peoples Bank GLFIA				1,029,937.54		1,029,937.54
Peoples Bank GLFIA-2				357,958.82		357,958.82
Total Cash	245,031.27	753,783.19	642,233.75	3,906,587.63	38,912.25	5,586,548.09
Prepaid/Accounts Receivable	-	-	20,000.00	-	4,200.00	24,200.00
<b>Total Current Assets</b>	<b>245,031.27</b>	<b>753,783.19</b>	<b>662,233.75</b>	<b>3,906,587.63</b>	<b>43,112.25</b>	<b>5,610,748.09</b>
<b>Long Term Assets</b>						
Note/Grant Receivable	-	83,197.34	845,828.74	7,414,313.28		8,343,339.36
Unused LOC						-
Accrued Interest Receivable	-	64,077.63	149,965.13	1,854,293.83		2,068,336.59
Loan Loss Reserve	-	(38,854.05)	(312,731.46)	(159,898.36)		(511,483.87)
<b>Total Long Term Assets</b>	<b>-</b>	<b>108,420.92</b>	<b>683,062.41</b>	<b>9,108,708.75</b>	<b>-</b>	<b>9,900,192.08</b>
<b>Total Assets</b>	<b>245,031.27</b>	<b>862,204.11</b>	<b>1,345,296.16</b>	<b>13,015,296.38</b>	<b>43,112.25</b>	<b>15,510,940.17</b>
Accounts Payable	-	4,500.00	7,200.00	-	400.00	12,100.00
Due to City of Richmond					39,448.93	39,448.93
Net Position	245,031.27	857,704.11	1,338,096.16	13,015,296.38	3,263.32	15,459,391.24
<b>Total Liabilities &amp; Net Position</b>	<b>245,031.27</b>	<b>862,204.11</b>	<b>1,345,296.16</b>	<b>13,015,296.38</b>	<b>43,112.25</b>	<b>15,510,940.17</b>

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

(A Component Unit of the City of Richmond, Virginia)

Statement of Revenues, Expenses and Changes in Net Position

For the Six Months Ending December 31, 2024

	<b>EZIL</b>	<b>CAP</b>	<b>CRLF</b>	<b>EDHLF</b>	<b>OPERATIONS</b>	<b>TOTAL</b>
<b>Operating Revenues</b>						
Program Income-Interest		4,371.89	24,978.86	175,257.50		204,608.25
Loan origination fee						-
Application fees		650.26				650.26
Loan Document Fees						-
Capital Contributions						-
Late fees , etc.						-
<b>Total Revenues</b>	-	4,371.89	25,629.12	175,257.50	-	205,258.51
<b>Expenses</b>						
Bank Charges/Late Fees						-
Loan Fund Grants						-
Loan Fund Expenses						-
ECD/FSG Administration						-
Marketing						-
Training/Seminars/Conference						-
Loan loss reserve						-
EDA Administration		4,500.00	7,200.00			11,700.00
<b>Total Expenses</b>	-	4,500.00	7,200.00			11,700.00
<b>Net Increase (Decrease) From Operations</b>	-	(128.11)	18,429.12	175,257.50	-	193,558.51
<b>Other Income &amp; Expenses</b>						
Bank Interest Earned	307.73	1,148.58	2,081.89	9,958.19	56.44	13,552.83
Recoveries						-
<b>Total Other Income &amp; Expenses</b>	307.73	1,148.58	2,081.89	9,958.19	56.44	13,552.83
<b>Net Increase (Decrease) in Funds</b>	307.73	1,020.47	20,511.01	185,215.69	56.44	207,111.34
<b>Net Position, Beg of Year</b>	244,723.54	856,683.64	1,317,585.15	12,830,080.69	3,206.88	15,252,279.90
<b>Net Position, End of Period</b>	<u>245,031.27</u>	<u>857,704.11</u>	<u>1,338,096.16</u>	<u>13,015,296.38</u>	<u>3,263.32</u>	<u>15,459,391.24</u>

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# **EDA January Financial Report**



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

**DRAFT**

	Jan 31, 25	Jan 31, 24
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	651,521.53	1,148,836.68
10300 · Towne Bank Savings	50,822.75	50,797.34
10450 · Well Fargo #7155 Checking	2,452,622.55	360,526.91
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,594.70	63,510.95
10502 · C&F Bank #3929 Tobacco Rowe	163,010.47	140,340.33
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	32,196,759.41	0.00
10504.3 · Diamond District-Capitalized In	2,510,629.06	0.00
Total 10504 · US Bank Diamond District Bonds	34,707,388.47	0.00
10505 · Wells Fargo #0731 Grants	594,521.19	565,313.82
10509 · EDA-Hull Street Facade Program	70,475.60	250,084.23
10510 · EDA Triple A Grant Program	1,355,022.43	199,690.31
10511 · Enterprise Zone Program	343,816.92	253,748.37
10512 · Diamond District -Peoples Bank	30.00	0.00
10513 · CARE-WF Checking #8628	840,286.66	0.00
10514 · CARE-WF Money Market #1055	106,438.60	0.00
Total 10500 · Restricted Checking/Savings	38,234,585.04	1,472,688.01
Total Checking/Savings/Investments	41,389,551.87	3,032,848.94
11000 · Accounts Receivable	290,075.00	5,300.00
112000 · Due from City of Richmond	0.00	119,692.23
14000 · Prepaid Expenses	184.32	2,061.68
19001 · CARE Notes Receivable	23,678.00	0.00
Total Current Assets	41,703,489.19	3,159,902.85
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-1,636.80	-1,003.20
Total Fixed Assets	1,531.67	2,165.27
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-70,167.00	-25,851.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	56,728.00	101,044.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	1,650,534.79	0.00
18100.2 · Stadium Build in Process	21,663,503.81	0.00
18100 · Investment Diamond District - Other	1,298,124.06	0.00
Total 18100 · Investment Diamond District	24,612,162.66	0.00
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00

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

**DRAFT**

	Jan 31, 25	Jan 31, 24
19100.2 · Current Portion Unearned Int	-12,538.94	-12,841.08
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,461.06	9,158.92
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	550,000.00
19500.2 · Unearned Int on Finance Lease	-179,360.98	-191,899.92
Total 19500 · Net Investment on Capital Lease	348,639.02	358,100.08
Total Other Assets	38,200,597.63	13,641,909.89
<b>TOTAL ASSETS</b>	<b>79,905,618.49</b>	<b>16,803,978.01</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	8,208.29	4,394.40
Total Accounts Payable	8,208.29	4,394.40
Other Current Liabilities		
20000 · Other Accounts Payable	11,550.00	4,446.73
23100 · Accrued Interest Payable	184,365.61	0.00
27120 · Due to Leigh St fund	1,204,610.00	0.00
Total Other Current Liabilities	1,400,525.61	4,446.73
Total Current Liabilities	1,408,733.90	8,841.13
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	0.00
27300 · Diamond District Bonds - Other	33,745,000.00	0.00
Total 27300 · Diamond District Bonds	36,834,220.00	0.00
Total Long Term Liabilities	36,834,220.00	0.00
Total Liabilities	38,242,953.90	8,841.13
Equity		
39002 · Intercompany Transfer	1,328,448.35	0.00
39005 · Retained Earnings	18,316,411.11	16,232,102.30
Net Income	22,017,805.13	563,034.58
Total Equity	41,662,664.59	16,795,136.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>79,905,618.49</b>	<b>16,803,978.01</b>

Economic Development Authority-Operations  
 Profit Loss Budget Performance  
 January 2025

DRAFT

	Jan 25	Jan 24	\$ Over PY	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	1,626.48	69.92	251.96	6,263.29	1,000.00	5,263.29	1,000.00
41200 · Grants	92,772.00	0.00	92,772.00	1,938,782.82	2,783,062.00	-844,279.18	2,783,062.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	194,705.00	-194,705.00	194,705.00
41225 · Grants-Façade Program	0.00	0.00	0.00	0.00	116,666.67	-116,666.67	200,000.00
41312 · Contribution-Stadium Bonds	5,316,456.94	0.00	5,316,456.94	21,663,503.27	0.00	21,663,503.27	0.00
41700 · Administrative Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	21,000.00	57,026.67	-36,026.67	97,760.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	11,666.67	-11,666.67	20,000.00
42400 · Grant Management Fee	0.00	0.00	0.00	500.00	0.00	500.00	0.00
42800 · Interest Income	5,506.92	1,031.11	4,475.81	19,712.96	6,708.33	13,004.63	11,500.00
42900 · Investment Gains (Losses)	250,632.26	0.00	250,632.26	906,644.78	0.00	906,644.78	0.00
43000 · Parking Lot Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43200 · Program Income	130.75	0.00	130.75	906.79	1.00	905.79	0.00
Total Income	5,670,125.35	4,101.03	5,666,024.32	24,557,313.91	3,170,836.33	21,386,477.58	3,308,027.00
Expense							
60100 · Grants-Econ Dev Incentives	92,772.00	0.00	92,772.00	766,405.03	781,119.50	-14,714.47	1,339,062.00
60115-Grants Triple A	150,000.00	0.00	150,000.00	349,720.00	113,577.92	236,142.08	194,705.00
60199-Grant Repayment to Grantors	0.00	0.00	0.00	160,000.00	0.00	160,000.00	0.00
60200-Grants-Façade	3,952.51	0.00	3,952.51	3,952.51	116,666.67	-112,714.16	200,000.00
60400 · Bank Service Charges	50.00	86.53	-36.53	315.02	1,166.67	-851.65	2,000.00
60500 · Grants-Enterprise Zone	0.00	15,330.70	-15,330.70	103,674.56	214,666.67	-110,992.11	368,000.00
60700 · Grants-Affordable Housing	0.00	0.00	0.00	0.00	336,000.00	-336,000.00	576,000.00
60800 · CARE Rebates	26,050.00	0.00	26,050.00	150,834.81	0.00	150,834.81	0.00
61700 · Computer & Internet Expenses	105.25	0.00	105.25	754.25	1,166.67	-412.42	2,000.00
61400 · Catering	0.00	0.00	0.00	1,336.56	0.00	1,336.56	0.00
6240 · Depreciation	52.80	52.80	0.00	369.60	369.83	-0.23	634.00
6250 · Due & Memberships	0.00	2,430.00	-2,430.00	6,255.00	18,666.67	-12,411.67	32,000.00
62550 · Accounting Services	3,500.00	3,000.00	500.00	27,500.00	33,250.00	-5,750.00	57,000.00
62552 · Audit Services	0.00	0.00	0.00	38,569.00	24,500.00	14,069.00	42,000.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	2,606.00	231.16	2,374.84	2,606.00	1,458.33	1,147.67	2,500.00
63300.2 · Insurance-Other	0.00	429.33	-429.33	0.00	4,491.67	-4,491.67	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	2,468.70	6,270.83	-3,802.13	10,750.00
Total 63300 · Insurance Expense	2,606.00	660.49	1,945.51	5,074.70	12,220.83	-7,146.13	20,950.00
64100 · Interest Expense	125,671.00	0.00	125,671.00	879,697.00	0.00	879,697.00	0.00
64200 · Marketing							
64200.1 · Web Hosting	1,299.00	1,299.00	0.00	9,093.00	14,583.33	-5,490.33	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	0.00	25,851.00	25,851.00	0.00	44,316.00
64200 · Marketing - Other	0.00	0.00	0.00	6,626.60	8,750.00	-2,123.40	15,000.00
Total 64200 · Marketing	4,992.00	4,992.00	0.00	41,570.60	49,184.33	-7,613.73	84,316.00
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	8,750.00	-8,750.00	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	875.00	-875.00	1,500.00
64900 · Office Supplies	0.00	26.40	-26.40	0.00	291.67	-291.67	500.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	5,833.33	-5,833.33	10,000.00
67800.7 · Workmans Comp Insurance	0.00	58.66	-58.66	762.00	583.33	178.67	1,000.00
68400 · Meetings expense	0.00	0.00	0.00	1,383.28	5,833.33	-4,450.05	10,000.00
68500 · Travel	0.00	0.00	0.00	0.00	1,166.67	-1,166.67	2,000.00
68600 · Utilities	260.04	0.00	260.04	1,026.86	583.33	443.53	1,000.00
68600.1 · Internet Service	0.00	44.00	-44.00	308.00	291.67	16.33	500.00
Total Expense	410,055.60	26,681.58	383,374.02	2,539,508.78	1,726,764.08	812,744.70	2,960,167.00
Net Ordinary Income	5,260,069.75	-22,580.55	5,282,650.30	22,017,805.13	1,444,072.25	20,573,732.88	347,860.00
Net Income	5,260,069.75	-22,580.55	5,282,650.30	22,017,805.13	1,444,072.25	20,573,732.88	347,860.00

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

**DRAFT**

	<u>Jan 31, 25</u>	<u>Jan 31, 24</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,039,688.50	3,081,320.83
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,785.03	1,170.29
<b>Total Current Assets</b>	<b>3,059,473.72</b>	<b>3,099,491.31</b>
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-5,574.72	-3,484.20
<b>Total Fixed Assets</b>	<b>699,694.79</b>	<b>701,785.31</b>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	580,088.76	725,110.95
19000.2 · Current Portion Unearned int	-454,725.15	-376,007.76
<b>Total 19000 · Net Invest-Cap Lease Rec-Curret</b>	<b>125,363.61</b>	<b>349,103.19</b>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	27,844,260.69	29,584,526.97
19500.2 · Unearned Int on Capital Lease	-10,075,521.07	-11,178,170.48
<b>Total 19500 · Net Investment on Capital Lease</b>	<b>17,768,739.62</b>	<b>18,406,356.49</b>
<b>Total Other Assets</b>	<b>17,894,103.23</b>	<b>18,755,459.68</b>
<b>TOTAL ASSETS</b>	<b>21,653,271.74</b>	<b>22,556,736.30</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
23100 · Accrued Interest Payable	110,322.48	114,051.17
25000 · Current Portion of Rec. Grant	775,000.00	750,000.00
<b>Total Current Liabilities</b>	<b>885,322.48</b>	<b>864,051.17</b>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	16,860,000.00	17,635,000.00
<b>Total Long Term Liabilities</b>	<b>16,860,000.00</b>	<b>17,635,000.00</b>
<b>Total Liabilities</b>	<b>17,745,322.48</b>	<b>18,499,051.17</b>
Equity		
32000 · Retained Earnings	3,656,168.62	3,786,883.62
Net Income	251,780.64	270,801.51
<b>Total Equity</b>	<b>3,907,949.26</b>	<b>4,057,685.13</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,653,271.74</b>	<b>22,556,736.30</b>

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

**January 2025**

	Jan 25	Jan 24	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,633.82	2,419.58	12,881.59	8,750.00	4,131.59	15,000.00
43000 · Interest on Capital Lease	91,761.00	94,643.96	647,923.87	665,120.27	-17,196.40	1,140,206.17
Total Income	93,394.82	97,063.54	660,805.46	673,870.27	-13,064.81	1,155,206.17
Expense						
62400 · Depreciation Expense	174.21	174.21	1,219.47	1,219.47	0.00	2,090.52
63300 · Insurance Expense	816.58	389.08	5,716.06	4,083.33	1,632.73	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	58.33	-58.33	100.00
66100 · Interest Expense-Bond	55,161.24	57,025.60	386,128.56	401,457.29	-15,328.73	688,212.50
66700 · Professional Fees	0.00	0.00	0.00	11,666.67	-11,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	17,500.00	-17,500.00	30,000.00
67500 · Roof Expense	0.00	0.00	15,960.73	17,500.00	-1,539.27	30,000.00
Total Expense	56,152.03	57,588.89	409,024.82	453,485.10	-44,460.28	777,403.02
Net Ordinary Income	37,242.79	39,474.65	251,780.64	220,385.17	31,395.47	377,803.15
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	37,242.79	39,474.65	251,780.64	220,385.17	31,395.47	377,803.15

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Balance Sheet Prev Year Comparison

As of January 31, 2025

DRAFT

	Jan 31, 25	Jan 31, 24
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	519,871.65	224,533.76
10200.1 · Reserve Funds	149,192.02	135,323.18
10200.2 · Westhampton Funds	38,834.55	33,834.55
Total Checking/Savings	707,898.22	393,691.49
11000 · Accounts Receivable	37,903.61	39,933.61
11401 · Other Receivable	1,204,610.00	0.00
14000 · Prepaid Expenses	0.00	19,159.00
Total Current Assets	1,950,411.83	452,784.10
Fixed Assets		
15000 · Furniture and Fixtures	0.00	49,999.59
15100 · Equipment	0.00	95,357.04
15300 · Other Depreciable Property	0.00	94,788.00
15350 · Improvement- Training Fields	18,515.00	74,434.50
15500 · Building Improvements	0.00	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	0.00	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased finance assets		
16990.1 · Leased finance asset--Museum	0.00	1,505,819.00
16990.2 · Accumulated amortization	0.00	-75,534.40
Total 16990 · Leased finance assets	0.00	1,430,284.60
17000 · Accumulated Depreciation	-2,005.79	-138,639.14
17300 · Accum Depr-Other	-771.45	-71,092.36
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	0.00	-3,089,495.24
Total Fixed Assets	884,555.76	11,424,866.94
Other Assets		
19000.1 · Current Lease Rec-Training Cent	0.00	77.14
<b>TOTAL ASSETS</b>	<b>2,834,967.59</b>	<b>11,877,728.18</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	26,216.53	26,463.27
Total Accounts Payable	26,216.53	26,463.27
Other Current Liabilities		
23100 · Interest Payable	0.00	37,045.70

Balance Sheet Prev Year Comparison

As of January 31, 2025

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	Jan 31, 25	Jan 31, 24
24800 · Deferred Revenue	2,080.95	1,666.96
25000 · Maintenance Reserve-Westhampton	149,192.02	135,323.18
49000 · Other Current Liability	57,859.00	0.00
Total Other Current Liabilities	<u>209,131.97</u>	<u>174,035.84</u>
Total Current Liabilities	235,348.50	200,499.11
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	0.00	6,000,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liability-Museum	0.00	1,469,283.00
Total 27500 · LT Lease Liability	<u>0.00</u>	<u>1,469,283.00</u>
Total Long Term Liabilities	<u>0.00</u>	<u>7,469,283.00</u>
Total Liabilities	<u>235,348.50</u>	<u>7,669,782.11</u>
Equity		
30001 · Deferred Inflow of Resources-Le	0.00	-54,294.96
39005 · Net Position	5,426,682.58	4,207,203.09
Net Income	-2,827,063.49	55,037.94
Total Equity	<u>2,599,619.09</u>	<u>4,207,946.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,834,967.59</u></u>	<u><u>11,877,728.18</u></u>

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

**DRAFT**

	Jan 25	Jan 24	YTD 25	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
40000 · Event Income	0.00	0.00	23,615.00	35,000.00	-11,385.00	10,000.00
41500 · Advertising & Other Income	0.00	0.00	6,400.00	0.00	6,400.00	0.00
41600.1 · Building Rent-1st Floor	0.00	25,484.00	27,051.16	87,836.00	-60,784.84	25,096.00
41600.2 · Building Rent-2nd Floor	0.00	13,448.00	26,896.00	130,625.81	-103,729.81	37,321.66
41600.3 · 1st Floor Ground Rent	0.00	1,767.00	3,534.00	0.00	3,534.00	0.00
41600.4 · 2nd Floor Ground Rent	0.00	563.00	1,126.00	0.00	1,126.00	0.00
41600.5 · 1st Floor CAM	0.00	16,625.00	33,250.00	0.00	33,250.00	0.00
41600.6 · 2nd Floor CAM	0.00	7,695.00	15,390.00	0.00	15,390.00	0.00
41650 · Rental Income-Westhampton	416.63	416.63	2,919.05	17,500.00	-14,580.95	5,000.00
41660 · Westhampton Maintenance Res	902.55	1,683.58	7,603.78	8,750.00	-1,146.22	15,000.00
<b>Total Income</b>	<b>1,319.18</b>	<b>67,682.21</b>	<b>147,784.99</b>	<b>279,711.81</b>	<b>-131,926.82</b>	<b>92,417.66</b>
<b>Expense</b>						
60100 · Amortization Expense	0.00	2,436.60	4,873.20	17,059.00	-12,185.80	4,874.00
60500 · Staffing	0.00	0.00	0.00	0.00	0.00	0.00
60510 · Payroll Expenses	0.00	100.00	0.00	0.00	0.00	0.00
61000 · General and Administrative	0.00	559.47	0.00	0.00	0.00	0.00
61500 · Security Service	0.00	280.00	740.00	5,250.00	-4,510.00	1,500.00
63400 · Interest Exp-lease	0.00	4,099.31	8,199.14	28,665.00	-20,465.86	8,190.00
63500 · Bank Service Charges	30.50	622.76	236.85	525.00	-288.15	150.00
63700 · Landscaping and Groundskeeping	0.00	1,550.00	6,650.00	8,750.00	-2,100.00	15,000.00
66500 · Telephone Expense	0.00	164.32	326.79	1,225.00	-898.21	350.00
66670 · Insurance Expense	0.00	1,129.00	2,353.00	11,900.00	-9,547.00	3,400.00
66700 · Professional Fees	0.00	4,770.00	1,620.00	14,000.00	-12,380.00	4,000.00
67100 · Ground Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 · Real estate taxes	0.00	0.00	0.00	0.00	0.00	0.00
68400 · Grounds Maintenance	0.00	0.00	20,561.27	28,000.00	-7,438.73	8,000.00
68500 · Maintenance Expense	0.00	4,608.69	3,100.28	21,000.00	-17,899.72	6,000.00
68510 · Janitorial Service Supplies	0.00	6,786.24	8,465.72	12,250.00	-3,784.28	3,500.00
69000 · Base Management Expense	0.00	0.00	0.00	7,000.00	-7,000.00	2,000.00
69001 · Incentive Management Fee	0.00	0.00	0.00	0.00	0.00	0.00
69500 · Operations	0.00	2,689.45	1,620.00	14,000.00	-12,380.00	4,000.00
78000 · Utilities	126.23	10,729.91	36,850.09	73,500.00	-36,649.91	21,000.00
<b>Total Expense</b>	<b>156.73</b>	<b>40,525.75</b>	<b>95,596.34</b>	<b>243,124.00</b>	<b>-147,527.66</b>	<b>81,964.00</b>
<b>Net Ordinary Income</b>	<b>1,162.45</b>	<b>27,156.46</b>	<b>52,188.65</b>	<b>36,587.81</b>	<b>15,600.84</b>	<b>10,453.66</b>
<b>Other Income/Expense</b>						
Other Income						
48000-Gain loss transfer assets	0.00	0.00	-2,825,273.58	0.00	0.00	0.00
42800 · Interest Income-Cking	6.02	2.89	40.43	98.14	-57.71	28.04
<b>Total Other Income</b>	<b>6.02</b>	<b>2.89</b>	<b>-2,825,233.15</b>	<b>98.14</b>	<b>-57.71</b>	<b>28.04</b>
<b>Other Expense</b>						
72500 · Depreciation Expense	154.29	27,378.97	54,018.99	0.00	54,018.99	0.00
<b>Total Other Expense</b>	<b>154.29</b>	<b>27,378.97</b>	<b>54,018.99</b>	<b>0.00</b>	<b>54,018.99</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-148.27</b>	<b>-27,376.08</b>	<b>-2,879,252.14</b>	<b>98.14</b>	<b>-2,879,350.28</b>	<b>28.04</b>
<b>Net Income</b>	<b>1,014.18</b>	<b>-219.62</b>	<b>-2,827,063.49</b>	<b>36,685.95</b>	<b>-2,863,749.44</b>	<b>10,481.70</b>



**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND, VIRGINIA**  
(A Component Unit of the City of Richmond, Virginia)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Seven Months Ending January 31, 2025

	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>						
Program Income-Interest		5,101.39	28,934.89	204,757.92		238,794.20
Loan origination fee						-
Application fees			900.26			900.26
Loan Document Fees						-
Capital Contributions						-
Late fees , etc.						-
<b>Total Revenues</b>	-	5,101.39	29,835.15	204,757.92	-	239,694.46
<b>Expenses</b>						
Bank Charges/Late Fees						-
Loan Fund Grants						-
Loan Fund Expenses						-
ECD/FSG Administration						-
Marketing						-
Training/Seminars/Conference						-
Loan loss reserve						-
EDA Administration		5,250.00	8,400.00			13,650.00
<b>Total Expenses</b>	-	5,250.00	8,400.00			13,650.00
<b>Net Increase (Decrease) From Operations</b>	-	(148.61)	21,435.15	204,757.92	-	226,044.46
<b>Other Income &amp; Expenses</b>						
Bank Interest Earned	359.76	3,229.59	3,621.25	20,245.38	164.36	27,620.34
Recoveries						-
<b>Total Other Income &amp; Expenses</b>	359.76	3,229.59	3,621.25	20,245.38	164.36	27,620.34
<b>Net Increase (Decrease) in Funds</b>	359.76	3,080.98	25,056.40	225,003.30	164.36	253,664.80
<b>Net Position, Beg of Year</b>	244,723.54	856,683.64	1,317,585.15	12,830,080.69	3,206.88	15,252,279.90
<b>Net Position, End of Period</b>	245,083.30	859,764.62	1,342,641.55	13,055,083.99	3,371.24	15,505,944.70

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**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND**  
(A Component Unit of the City of Richmond, Virginia)

Statement of Net Position  
Enterprise Funds  
January 31, 2025

	<b>EZIL</b>	<b>CAP</b>	<b>CRLF</b>	<b>EDHLF</b>	<b>OPERATIONS</b>	<b>TOTAL</b>
<b>ASSETS</b>						
Peoples Bank		756,264.20	481,234.39		39,320.17	1,276,818.76
Wells Fargo Checking					-	-
Wells Fargo Money Market			184,387.08			184,387.08
Community Capital Bank	245,083.30					245,083.30
Atlantic Union Bank						472,012.70
Community Capital Bank GLFIA				472,012.70		472,012.70
Peoples Bank LRA				2,054,759.79		2,054,759.79
Peoples Bank GLFIA				1,032,780.45		1,032,780.45
Peoples Bank GLFIA-2				358,946.88		358,946.88
Total Cash	245,083.30	756,264.20	665,621.47	3,918,499.82	39,320.17	5,624,788.96
Prepaid/Accounts Receivable	-	-	-	-	4,200.00	4,200.00
<b>Total Current Assets</b>	<b>245,083.30</b>	<b>756,264.20</b>	<b>665,621.47</b>	<b>3,918,499.82</b>	<b>43,520.17</b>	<b>5,628,988.96</b>
<b>Long Term Assets</b>						
Note/Grant Receivable	-	82,797.34	845,053.03	7,414,313.28		8,342,163.65
Unused LOC						-
Accrued Interest Receivable	-	64,807.13	153,098.51	1,882,169.25		2,100,074.89
Loan Loss Reserve	-	(38,854.05)	(312,731.46)	(159,898.36)		(511,483.87)
<b>Total Long Term Assets</b>	<b>-</b>	<b>108,750.42</b>	<b>685,420.08</b>	<b>9,136,584.17</b>	<b>-</b>	<b>9,930,754.67</b>
<b>Total Assets</b>	<b>245,083.30</b>	<b>865,014.62</b>	<b>1,351,041.55</b>	<b>13,055,083.99</b>	<b>43,520.17</b>	<b>15,559,743.63</b>
Accounts Payable	-	5,250.00	8,400.00	-	400.00	14,050.00
Due to City of Richmond					39,748.93	39,748.93
Net Position	245,083.30	859,764.62	1,342,641.55	13,055,083.99	3,371.24	15,505,944.70
<b>Total Liabilities &amp; Net Position</b>	<b>245,083.30</b>	<b>865,014.62</b>	<b>1,351,041.55</b>	<b>13,055,083.99</b>	<b>43,520.17</b>	<b>15,559,743.63</b>

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# **Affordable Housing Performance Grants**

INTRODUCED: December 9, 2024

AN ORDINANCE No. 2024-323

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, 1400 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1401 Hull Street, 1403 Hull Street, 1405 Hull Street, and 1407 Hull Street.

\_\_\_\_\_  
Patron – Mayor Stoney

\_\_\_\_\_  
Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: JAN 13 2025 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Grant Agreement between the City of Richmond, 1400 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1401 Hull Street, 1403 Hull Street, 1405 Hull Street, and 1407 Hull Street. The Grant Agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

ADOPTED: \_\_\_\_\_ REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

and shall be substantially in the form of the document attached to this ordinance.

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

APPROVED AS TO FORM:



CITY ATTORNEY'S OFFICE



# City of Richmond

900 East Broad Street  
2nd Floor of City Hall  
Richmond, VA 23219  
www.rva.gov

## Master

**File Number: Admin-2024-1468**

**File ID:** Admin-2024-1468

**Type:** Request for Ordinance or Resolution

**Status:** Regular Agenda

**Version:** 1

**Reference:**

**In Control:** City Clerk Waiting Room

**Department:**

**Cost:**

**File Created:** 11/20/2024

**Subject:** Approval of a Performance Grant for an Affordable Housing Development Project at 1400 Hull Street

**Final Action:**

**Title:** Approval of a Performance Grant for an Affordable Housing Development Project at 1400 Hull St.

### Internal Notes:

### Code Sections:

**Agenda Date:** 12/09/2024

### Indexes:

**Agenda Number:**

### Patron(s):

**Enactment Date:**

**Attachments:** Admin-2024-1468 Ordinance, Admin-2024-1468 1400 Hull St - AHPG Agreement atf

**Enactment Number:**

### Contact:

**Introduction Date:**

**Drafter:** Michelle.Peters@rva.gov

**Effective Date:**

### Related Files:

## Approval History

Version	Seq #	Action Date	Approver	Action	Due Date
1	1	11/21/2024	Merrick Malone	Approve	11/22/2024
1	2	11/21/2024	Matt Welch	Approve	11/25/2024
1	3	11/21/2024	Alecia Blackwell - FYI	Notified - FYI	
1	4	11/21/2024	Sharon Ebert	Approve	11/25/2024
1	5	11/21/2024	Meghan Brown	Approve	11/25/2024
1	6	11/21/2024	Sheila White	Approve	11/25/2024
1	7	11/21/2024	Cynthia Osborne - FYI	Notified - FYI	
1	8	11/21/2024	Sabrina Joy-Hogg	Approve	11/25/2024
1	9	11/21/2024	Caitlin Sedano - FYI	Notified - FYI	
1	10	11/26/2024	Jeff Gray	Approve	11/25/2024
1	11	11/26/2024	Lincoln Saunders	Approve	12/5/2024
1	12	11/26/2024	Mayor Stoney	Approve	12/5/2024

### History of Legislative File

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Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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**Text of Legislative File Admin-2024-1468**

**Title**

Approval of a Performance Grant for an Affordable Housing Development Project at 1400 Hull St.

**Body**

**O&R REQUEST**

**DATE:** November 26, 2024

**EDITION:** 2

**TO:** The Honorable Members of City Council

**THROUGH:** The Honorable Levar M. Stoney, Mayor

**THROUGH:** J.E. Lincoln Saunders, Chief Administrative Officer

**THROUGH:** Sabrina Joy-Hogg, Senior DCAO for Finance and Administration

**THROUGH:** Sheila White, Director of Finance

**THROUGH:** Meghan Brown, Director of Budget and Strategic Planning

**THROUGH:** Sharon L. Ebert, DCAO for Planning and Economic Development

**THROUGH:** Matthew Welch, Acting Director of Economic Development

**FROM:** Merrick Malone, Acting Director of Housing Community Development

**RE:** **Approval of a Performance Grant for an Affordable Housing Development Project at 1500 Hull St.**

**ORD. OR RES. No.**

**PURPOSE:** To authorize the Chief Administrative Officer (“CAO”) to execute, for and on behalf of the City of Richmond (“City”), the Grant Agreements attached hereto by and between the City, the Economic Development Authority (“EDA”), and the following recipient:

- 1400 Hull Owner, LLC

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



affordable housing in the Commonwealth.”

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

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

**COMMUNITY ENGAGEMENT:** After introduction, the proposed ordinance will be referred to a future Finance and Economic Development Standing Committee meeting for discussion, where the public is encouraged to attend to provide comments. Subsequent to the Committee’s recommendation to the City Council, the Council will hold a public hearing regarding the proposed ordinance.

**STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL:** One Richmond: An Equitable Affordable Housing Plan

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

The real estate tax revenue today, based on 2024 assessed value, would be \$10,176.00 and the estimated real estate tax revenue at the time of commencement of the Grant Period would be \$141,316.28. As such the increase from the Effective Date to the first year of the Grant Period, based on the percentage of performance grant awarded, would be \$127,206.08. This is not the incremental increase that is to be paid to the grant Recipient for each year of the Grant Period. The Incremental Real Estate Tax Revenue upon commencement of the Grant Period can only be accurately determined from the true assessment value of the property at the time of the commencement of the Grant Period. Based on recent trends, it is assumed that property value assessments in the City of Richmond will continue to increase in the coming years. However, the future rate of increase is unknown at this time. This estimate was calculated at the real estate tax rate of \$1.20 per \$100 of assessed value and does not account for Special Assessment District rates.

The approval of this performance grant will allow the City to meet one of its primary affordable housing

goals, to produce new affordable housing units that are critically needed as evidenced by the City’s declaration of a “housing crisis”. There are no direct fiscal implications as the grant payments are solely limited to incremental tax revenues above and beyond the identified baselines of current real estate tax revenues received by the City for such baselines for each of the projects.

**DESIRED EFFECTIVE DATE:** Upon Adoption.

**REQUESTED INTRODUCTION DATE:** December 9, 2024

**CITY COUNCIL PUBLIC HEARING DATE:** January 13, 2025

**REQUESTED AGENDA:** Consent Agenda.

**RECOMMENDED COUNCIL COMMITTEE:** Finance and Economic Development Standing Committee

**AFFECTED AGENCIES:** The Department of Housing and Community Development, the Department of Economic Development, the Department of Finance, the Office of Budget and Strategic Planning,

**RELATIONSHIP TO EXISTING ORD. OR RES.:** None

**ATTACHMENTS:** Grant Agreement for the proposed recipient

**STAFF:** Matthew Welch, Acting Director of Economic Development; Merrick Malone, Acting Director of Housing and Community Development.

## GRANT AGREEMENT

This **GRANT AGREEMENT** (the “Agreement”) is made and entered this \_\_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), **1400 HULL OWNER, LLC**, a Virginia Limited Liability Company, or its assigns or successors (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

### RECITALS

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

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

**Section 1. Preliminary Provisions**

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

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

“AMI” means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

“Base Real Estate Tax Revenue” means \$10,176.00 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

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

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to ninety-seven percent (97%) of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Grant Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

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

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

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

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real

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

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

“Project” means a development on the Site containing not less than 60 residential units, subject to income and rent restrictions as set forth in Section 2.5 and as shown on Exhibit A and monitored by the State Housing Finance Agency.

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

“Recipient” means 1400 Hull Owner, LLC and its successors and assigns, to the extent permitted by this Agreement.

“Site” means, collectively, 0.2552 acres currently owned by 1401 1407 Hull Street Owner, LLC, located at 1401, 1403, 1405, and 1407 Hull Street Richmond, Virginia 23224 and currently referred to in the records of the City Assessor as Parcel Nos. S0000153016 and S0000153018.

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

## **Section 2. Recipient’s Obligations**

### **2.1 Grant Management Fee.**

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

### **2.2 Completion of Project Construction: Timeline.**

**2.2.1 Plan of Development.** Recipient shall submit a Plan of Development or similar submission for the Project to the City’s Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar

submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

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

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

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

## **2.3 Continued Maintenance and Operation of Project.**

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

**2.3.2 Continued Maintenance and Operation of the Project.** Following the Recipient’s completion of Project construction as set forth in Section 2.1.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient’s obligation to Maintain the Project includes the Recipient’s ongoing compliance with the provisions set forth in Section 2.5 (Affordable Housing) of this Agreement.

## **2.4 MBE Participation.**

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

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

## **2.5 Affordable Housing.**

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

## **2.6 Continued Investment and Capital Improvements**

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made capital improvements to the Project in an aggregate amount of six hundred thousand and No/100 Dollars (\$600,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

**Section 3. Disbursement of Grant.**

**3.1. Grant.** During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

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

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

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

**Section 4. General Administration of Grant**

**4.1** The City agrees to transfer to the Authority, as and when appropriated by



the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

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

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

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

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

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

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

**Section 5. Representations of the Recipient**

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

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

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

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

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

**Section 6. Default.**

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

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

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

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

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

**Section 7. Recipient Reporting.**

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

**Section 8. Notices.**

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

if to the Recipient, to

1400 Hull Owner, LLC  
7 E. 2nd Street, Suite 209  
Richmond, Virginia 23224  
Attn: Alex McGlothlin

with a copy to:

McGlothlin Legal, PLLC  
7 E. 2nd Street, Suite 209  
Richmond, Virginia 23224  
Attn: Alex McGlothlin

if to the City, to

Chief Administrative Officer  
City of Richmond, Virginia  
900 East Broad Street, 14<sup>th</sup> Floor  
Richmond, VA 23219

with a copy to:

Department of Economic Development  
City of Richmond, Virginia  
1500 East Main Street  
Richmond, VA 23219

if to the Authority, to

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

with a copy to:

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

**Section 9. General Terms and Conditions.**

**9.1 Entire Agreement; Amendments; Assignments.** This Agreement constitutes the entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto, and subject to the prior written consent of each Mortgage and Investor. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including, without limitation, a Mortgagee or its designee upon a foreclosure or deed-in-lieu of foreclosure of the Site or the Project; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner provided the Recipient first shall have complied with the requirements set forth in Section 2.3.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a Mortgagee a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by such Mortgagee for the development of the Project, and any action taken by such Mortgagee to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld. Neither the City's nor Authority's consent shall be required to the exercise by Mortgagee or any assignee of Mortgagee of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that Mortgagee shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a Mortgage and no

transfer of interests in Recipient or the exercise by Investor of its rights to remove the general partner or managing member of Recipient shall require notice to or the approval of the City or Authority.

**92 Governing Law; Venue.** All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

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

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

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

**96 Public Disclosure.**

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

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

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

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

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

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

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

**SIGNATURE PAGE TO FOLLOW**

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


**CITY OF RICHMOND, VIRGINIA**

a municipal corporation of the Commonwealth of Virginia

By: \_\_\_\_\_  
J.E. Lincoln Saunders Date  
Chief Administrative Officer

Authorized by Ordinance No. \_\_\_\_\_

Approved as to Form:

By:   
City Attorney's Office

\_\_\_\_\_, a Virginia limited liability company

By: \_\_\_\_\_  
Date

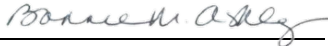
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

a political subdivision of the Commonwealth of Virginia

By: \_\_\_\_\_  
Chairman Date

Approved as to Form:

By:   
General Counsel to the Authority

## **EXHIBIT A**

### **Affordable Housing Schedule**

The Project shall restrict occupancy and rents to an average income designation of 60% of AMI, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

INTRODUCED: December 9, 2024

AN ORDINANCE No. 2024-324

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, 1500 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street.

\_\_\_\_\_  
Patron – Mayor Stoney

\_\_\_\_\_  
Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: JAN 13 2025 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Grant Agreement between the City of Richmond, 1500 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street. The Grant Agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

ADOPTED: \_\_\_\_\_ REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_



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

APPROVED AS TO FORM:



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CITY ATTORNEY'S OFFICE



# City of Richmond

900 East Broad Street  
2nd Floor of City Hall  
Richmond, VA 23219  
www.rva.gov

## Master

**File Number: Admin-2024-1469**

**File ID:** Admin-2024-1469

**Type:** Request for Ordinance or Resolution

**Status:** Regular Agenda

**Version:** 1

**Reference:**

**In Control:** City Clerk Waiting Room

**Department:**

**Cost:**

**File Created:** 11/20/2024

**Subject:** Approval of a Performance Grant for an Affordable Housing Development Project at 1500 Hull Street.

**Final Action:**

**Title:** Approval of a Performance Grant for an Affordable Housing Development Project at 1500 Hull St.

**Internal Notes:**

**Code Sections:**

**Agenda Date:** 12/09/2024

**Indexes:**

**Agenda Number:**

**Patron(s):**

**Enactment Date:**

**Attachments:** Admin-2024-1469 WD Ord - 1500 Hull St - Grant Agreement - AATF, Admin-2024-1469 1500 Hull St - AHPG Agreement aatf

**Enactment Number:**

**Contact:**

**Introduction Date:**

**Drafter:** Michelle.Peters@rva.gov

**Effective Date:**

**Related Files:**

### Approval History

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Version	Seq #	Action Date	Approver	Action	Due Date
1	1	11/21/2024	Merrick Malone	Approve	11/22/2024
1	2	11/21/2024	Matt Welch	Approve	11/25/2024
1	3	11/21/2024	Alecia Blackwell - FYI	Notified - FYI	
1	4	11/22/2024	Sharon Ebert	Approve	11/25/2024
1	5	11/22/2024	Meghan Brown	Approve	11/26/2024
1	6	11/22/2024	Sheila White	Approve	11/26/2024
1	7	11/22/2024	Cynthia Osborne - FYI	Notified - FYI	
1	8	11/22/2024	Sabrina Joy-Hogg	Approve	11/26/2024
1	9	11/22/2024	Caitlin Sedano - FYI	Notified - FYI	
1	10	11/26/2024	Jeff Gray	Approve	11/26/2024
1	11	11/26/2024	Lincoln Saunders	Approve	12/5/2024
1	12	11/26/2024	Mayor Stoney	Approve	12/5/2024

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### History of Legislative File

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Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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**Text of Legislative File Admin-2024-1469**

**Title**

Approval of a Performance Grant for an Affordable Housing Development Project at 1500 Hull St.

**Body**

**O&R REQUEST**

**DATE:** November 26, 2024

**EDITION:** 2

**TO:** The Honorable Members of City Council

**THROUGH:** The Honorable Levar M. Stoney, Mayor

**THROUGH:** J.E. Lincoln Saunders, Chief Administrative Officer

**THROUGH:** Sabrina Joy-Hogg, Senior DCAO for Finance and Administration

**THROUGH:** Sheila White, Director of Finance

**THROUGH:** Meghan Brown, Director of Budget and Strategic Planning

**THROUGH:** Sharon L. Ebert, DCAO for Planning and Economic Development

**THROUGH:** Matthew Welch, Acting Director of Economic Development

**FROM:** Merrick Malone, Acting Director of Housing Community Development

**RE:** **Approval of a Performance Grant for an Affordable Housing Development Project at 1500 Hull St.**

**ORD. OR RES. No.**

**PURPOSE:** To authorize the Chief Administrative Officer (“CAO”) to execute, for and on behalf of the City of Richmond (“City”), the Grant Agreements attached hereto by and between the City, the Economic Development Authority (“EDA”), and the following recipient:

- 1500 Hull Owner, LLC

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

affordable housing in the Commonwealth.”

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

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

**COMMUNITY ENGAGEMENT:** After introduction, the proposed ordinance will be referred to a future Finance and Economic Development Standing Committee meeting for discussion, where the public is encouraged to attend to provide comments. Subsequent to the Committee’s recommendation to the City Council, the Council will hold a public hearing regarding the proposed ordinance.

**STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL:** One Richmond: An Equitable Affordable Housing Plan

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

The real estate tax revenue today, based on 2024 assessed value, would be \$12,336.00, and the estimated real estate tax revenue at the time of commencement of the Grant Period would be \$265,920.00. As such, the increase from the Effective Date to the first year of the Grant Period, based on the percentage of performance grant awarded, would be \$248,512.32. This is not the incremental increase to be paid to the grant Recipient for each year of the Grant Period. The Incremental Real Estate Tax Revenue upon commencement of the Grant Period can only be accurately determined from the true assessment value of the property at the time of the commencement of the Grant Period. Based on recent trends, it is assumed that property value assessments in the City of Richmond will continue to increase in the coming years. However, the future rate of increase is unknown at this time. This estimate was calculated at the real estate tax rate of \$1.20 per \$100 of assessed value and does not account for Special Assessment District rates.

The approval of this performance grant will allow the City to meet one of its primary affordable housing

goals, to produce new affordable housing units that are critically needed, as evidenced by the City’s declaration of a “housing crisis.” There are no direct fiscal implications as the grant payments are solely limited to incremental tax revenues above and beyond the identified baselines of current real estate tax revenues received by the City for such baselines for each of the projects.

**DESIRED EFFECTIVE DATE:** Upon Adoption.

**REQUESTED INTRODUCTION DATE:** December 9, 2024

**CITY COUNCIL PUBLIC HEARING DATE:** January 13, 2025

**REQUESTED AGENDA:** Consent Agenda.

**RECOMMENDED COUNCIL COMMITTEE:** Finance and Economic Development Standing Committee

**AFFECTED AGENCIES:** The Department of Housing and Community Development, the Department of Economic Development, the Department of Finance, the Office of Budget and Strategic Planning,

**RELATIONSHIP TO EXISTING ORD. OR RES.:** None

**ATTACHMENTS:** Grant Agreement for the proposed recipient

**STAFF:** Matthew Welch, Acting Director of Economic Development; Merrick Malone, Acting Director of Housing and Community Development.

## GRANT AGREEMENT

This **GRANT AGREEMENT** (the “Agreement”) is made and entered this \_\_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), **1500 HULL OWNER, LLC**, a Virginia Limited Liability Company, or its assigns or successors (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

### RECITALS

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

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

**Section 1. Preliminary Provisions**

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

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

“AMI” means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

“Base Real Estate Tax Revenue” means \$12,336.00 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

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

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to ninety-eight percent (98%) of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Grant Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

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

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

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

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real



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

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

“Project” means a development on the Site containing not less than 112 residential units, subject to income and rent restrictions as set forth in Section 2.5 and as shown on Exhibit A and monitored by the State Housing Finance Agency.

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

“Recipient” means 1500 Hull Owner, LLC and its successors and assigns, to the extent permitted by this Agreement.

“Site” means, collectively, 0.5562 acres currently owned by WRT 1500 LIHTC APTS LLC located at 10501, 1503, 1505, and 1511 Hull Street Richmond, Virginia 23224 and currently referred to in the records of the City Assessor as Parcel Nos. S0000197017.

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

## **Section 2. Recipient’s Obligations**

### **2.1 Grant Management Fee.**

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

### **2.2 Completion of Project Construction: Timeline.**

**2.2.1 Plan of Development.** Recipient shall submit a Plan of Development or similar submission for the Project to the City’s Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar

submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

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

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

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

## **2.3 Continued Maintenance and Operation of Project.**

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

**2.3.2 Continued Maintenance and Operation of the Project.** Following the Recipient’s completion of Project construction as set forth in Section 2.1.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient’s obligation to Maintain the Project includes the Recipient’s ongoing compliance with the provisions set forth in Section 2.5 (Affordable Housing) of this Agreement.

## **2.4 MBE Participation.**

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

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

## **2.5 Affordable Housing.**

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

## **2.6 Continued Investment and Capital Improvements**

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made capital improvements to the Project in an aggregate amount of one million one hundred twenty thousand and No/100 Dollars (\$1,120,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

**Section 3. Disbursement of Grant.**

**3.1. Grant.** During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

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

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

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

**Section 4. General Administration of Grant**

**4.1** The City agrees to transfer to the Authority, as and when appropriated by

the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

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

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

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

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

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

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

**Section 5. Representations of the Recipient**

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

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

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

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

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

**Section 6. Default.**

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

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

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

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

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

**Section 7. Recipient Reporting.**

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

**Section 8. Notices.**

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

if to the Recipient, to

1500 Hull Owner, LLC  
7 E. 2nd Street, Suite 209  
Richmond, Virginia 23224  
Attn: Alex McGlothlin

with a copy to:

McGlothlin Legal, PLLC  
7 E. 2nd Street, Suite 209  
Richmond, Virginia 23224  
Attn: Alex McGlothlin

if to the City, to

Chief Administrative Officer  
City of Richmond, Virginia  
900 East Broad Street, 14<sup>th</sup> Floor  
Richmond, VA 23219

with a copy to:

Department of Economic Development  
City of Richmond, Virginia  
1500 East Main Street  
Richmond, VA 23219

if to the Authority, to

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

with a copy to:

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

**Section 9. General Terms and Conditions.**

**9.1 Entire Agreement; Amendments; Assignments.** This Agreement constitutes the entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto, and subject to the prior written consent of each Mortgage and Investor. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including, without limitation, a Mortgagee or its designee upon a foreclosure or deed-in-lieu of foreclosure of the Site or the Project; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner provided the Recipient first shall have complied with the requirements set forth in Section 2.3.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a Mortgagee a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by such Mortgagee for the development of the Project, and any action taken by such Mortgagee to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld. Neither the City's nor Authority's consent shall be required to the exercise by Mortgagee or any assignee of Mortgagee of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that Mortgagee shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a Mortgage and no

transfer of interests in Recipient or the exercise by Investor of its rights to remove the general partner or managing member of Recipient shall require notice to or the approval of the City or Authority.

**92 Governing Law; Venue.** All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

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

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

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

**96 Public Disclosure.**

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

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



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

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

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

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

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

**SIGNATURE PAGE TO FOLLOW**


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

**CITY OF RICHMOND, VIRGINIA**  
a municipal corporation of the  
Commonwealth of Virginia

By: \_\_\_\_\_  
J.E. Lincoln Saunders Date  
Chief Administrative Officer

Authorized by Ordinance No. \_\_\_\_\_

Approved as to Form:

By:  \_\_\_\_\_  
City Attorney's Office

\_\_\_\_\_, a Virginia limited liability company


By: \_\_\_\_\_  
Date

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By: \_\_\_\_\_  
Chairman Date

Approved as to Form:

By:  \_\_\_\_\_  
General Counsel to the Authority

## **EXHIBIT A**

### **Affordable Housing Schedule**

The Project shall restrict occupancy and rents to an average income designation of 60% of AMI, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

**Resolution Approving Issuance of Revenue  
Bonds for Bons Secours Mercy Health, Inc.**

**RESOLUTION APPROVING ISSUANCE OF REVENUE BONDS FOR  
BON SECOURS MERCY HEALTH, INC.**

**WHEREAS**, Bon Secours Mercy Health, Inc. (“BSMH”), is a Maryland nonstock nonprofit membership corporation, which operates a nonprofit system healthcare (the “System”) within the Commonwealth of Virginia and with facilities located in the City of Richmond, including Richmond Community Hospital (“Richmond Community Hospital”) located at 1500 North 28<sup>th</sup> Street, Richmond, Virginia 23223; and

**WHEREAS**, on January 16, 2025, the Economic Development Authority of Henrico County, Virginia (the “Henrico Authority”) adopted an inducement resolution (the “Inducement Resolution”) (a copy of which is attached hereto as Attachment A) relating to the issuance of its Health Facilities Revenue Bonds (Bon Secours Mercy Health, Inc.) (the “Bonds”) in one or more series to, among other things, (i) finance or refinance the costs of certain capital expenditures, including the acquisition, construction, equipping, expansion, enlargement and improvement of certain hospital facilities, including reimbursement, (ii) pay a portion of the interest on the Bonds, if deemed necessary, (iii) establish one or more debt service reserve funds, if deemed necessary, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Financing Purposes”), all pursuant to a master financing plan for certain health care facilities affiliated with BSMH, which plan includes the above-described financing by the Henrico Authority for the benefit of Richmond Community Hospital; and

**WHEREAS**, the portion of the Bonds to be issued for the benefit of Richmond Community Hospital is not expected to exceed \$15,000,000; and

**WHEREAS**, the Bonds will be issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), and will be limited obligations of the Henrico Authority payable solely from the revenues and receipts derived from payments provided by BSMH; and

**WHEREAS**, the facilities of Richmond Community Hospital to be financed or refinanced are located within the boundaries of the City of Richmond which, pursuant to the Act, has created the Economic Development Authority of the City of Richmond (the “Richmond EDA”) and Section 15.2-4905 of the Act permits the issuance of the Bonds by the Henrico Authority for the benefit of BSMH and its nonprofit affiliates, including Richmond Community Hospital, if the governing body of the City of Richmond concurs in the Inducement Resolution adopted by the Henrico Authority; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that an “applicable elected representative” of the governmental unit having jurisdiction over the area in which any facility financed or refinanced with the proceeds of the Bonds is located must approve the issuance of the Bonds in order for the interest on the Bonds to be entitled to certain exemptions from taxation provided by the Code, and the City Council of the City of Richmond, as an elected legislative body, constitutes such applicable elected representative within the meaning of the Code; and

**WHEREAS**, representatives of BSMH have appeared before the Richmond EDA at a public hearing held on the date hereof (as to which proper notice was given by publication in a newspaper of general circulation February 20, 2025), such public hearing being required by Section 15.2-4906 of the Act and Section 147(f) of the Code; and

**WHEREAS**, BSMH has requested that the Richmond EDA approve the issuance of the Bonds and recommend that the City Council of the City of Richmond express its concurrence with the Inducement Resolution and approve the issuance of the Bonds to comply with Section 147(f) of the Code and Section 15.2-4905 of the Act so that the Henrico Authority may issue the Bonds for the benefit of, among others, BSMH and its nonprofit affiliates including Richmond Community Hospital as described above;

**NOW THEREFOR BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND:**

1. The Richmond EDA approves the issuance of the Bonds by the Henrico Authority for the benefit of BSMH and its nonprofit affiliates and the application of the proceeds thereof for the purposes described above for all purposes for which such approval is required.

2. The approval granted in this Resolution shall be contingent upon (a) the approval of the issuance of the Bonds by the Henrico Authority, and (b) the approval and concurrence by the City Council of the City of Richmond, as recommended in Section 3 below.

3. The Richmond EDA recommends that the City Council of the City of Richmond concur in the Inducement Resolution of the Henrico Authority and approve the issuance of the Bonds to the extent required by Section 147(f) of the Code and Section 15.2-4905 of the Act.

4. The approval of the issuance of the Bonds does not constitute an endorsement by the Richmond EDA or the City of Richmond to a prospective purchaser of the Bonds of the creditworthiness of BSMH, nor does it constitute a pledge of contributions of any kind from the Richmond EDA or the City of Richmond. Neither the Richmond EDA nor the City of Richmond, nor any of their elected representatives, commissioners, officers, or employees shall have any liability for or related to the Bonds.

5. The Secretary of the Richmond EDA is directed to forward a copy of this Resolution and the minutes of the public hearing held by the Richmond EDA to the City Council of the City of Richmond.

6. This Resolution shall take effect immediately upon its adoption.

**ADOPTED BY THE ECONOMIC DEVELOPMENT  
AUTHORITY OF THE CITY OF RICHMOND**

ATTEST: \_\_\_\_\_

Vice Chair

**Attachment A**

**Inducement Resolution**

**Inducement Resolution With  
Respect to the Proposed Issuance of  
Revenue Bonds by the  
Economic Development Authority of  
Henrico County, Virginia for  
Bon Secours Mercy Health, Inc. and its Nonprofit Affiliates**

WHEREAS, Bon Secours Mercy Health, Inc., is a Maryland nonstock, nonprofit corporation (“BSMH”) qualified to conduct business in the Commonwealth of Virginia (the “Commonwealth”); and

WHEREAS, BSMH along with its affiliates (the “Affiliates”) operate a nonprofit healthcare system (the “System”) in seven states and the Republic of Ireland that includes acute care hospitals, behavioral health facilities, long-term care and rehabilitation facilities, home health agencies, physician clinics, hospice facilities, clinical laboratories, and ambulatory surgery centers; and

WHEREAS, the System owns and operates the following facilities in the Commonwealth: (i) Bon Secours Mary Immaculate Hospital in Newport News, Virginia, (ii) Bon Secours Maryview Medical Center in Portsmouth, Virginia, (iii) Bon Secours Health Center at Harbour View in Suffolk, Virginia, (iv) Southampton Medical Center in Franklin, Virginia, (v) St. Francis Medical Center in Chesterfield County, Virginia, (vi) St. Mary’s Hospital in Henrico County, Virginia, (vii) Rappahannock General Hospital in Lancaster County, Virginia, (viii) Bon Secours Memorial Regional Medical Center in Hanover County, Virginia, (ix) Ashland Emergency Center in Hanover County, Virginia, (x) Richmond Community Hospital in Richmond, Virginia, (xi) Bon Secours – Southside Medical Center in Petersburg, Virginia and (xii) Bon Secours – Southern Virginia Medical Center in Emporia, Virginia (collectively, the “Hospital Facilities”); and

WHEREAS, BSMH has requested that the Economic Development Authority of Henrico County, Virginia (the “Authority”) issue one or more series of its Health Facilities Revenue Bonds (Bon Secours Mercy Health, Inc.) (the “Bonds”) in order to (i) finance or refinance the costs of certain capital expenditures, including the acquisition, construction, equipping, expansion, enlargement and improvement of certain of the Hospital Facilities, including reimbursement, (ii) pay a portion of the interest on the Bonds, if deemed necessary, (iii) establish one or more debt service reserve funds, if deemed necessary, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Financing Purposes”); and

WHEREAS, the Bonds will be issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), and will be limited obligations of the Authority payable solely from the revenues and receipts derived from payments by BSMH; and

WHEREAS, pursuant to Section 15.2-4905 of the Act, if a locality other than Henrico County, Virginia has created an industrial development authority pursuant to the Act, the Act does not permit the Authority to finance facilities within the boundaries of such locality unless the governing body of the locality where the facilities are located concurs with the inducement resolution of this Authority and shows its concurrence in a duly adopted resolution; and

WHEREAS, the independent cities of Newport News, Portsmouth, Suffolk, Franklin, Richmond, Petersburg and Emporia, Virginia and the counties of Hanover, Chesterfield and Lancaster, Virginia, have each created an industrial development authority pursuant to the Act; and



WHEREAS, the issuance of the Bonds is contingent upon the adoption of concurring resolutions by the Board of Supervisors of the County of Hanover, the County of Chesterfield and the County of Lancaster, and the City Council of each of the Cities of Newport News, Portsmouth, Suffolk, Franklin, Richmond, Petersburg and Emporia pursuant to the Act; and

WHEREAS, in materials submitted to the Authority, and in its appearance before the Authority, BSMH has described the Financing Purposes and the benefit thereof to BSMH in providing quality medical care to the residents of Henrico County and the other localities in the Commonwealth served by the System; and

WHEREAS, the Authority has determined that financing the costs of the Financing Purposes by the Authority for the Hospital Facilities and BSMH will protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia and in particular of Henrico County and surrounding environs, will reduce the cost of providing medical care to residents of the Commonwealth of Virginia and in particular Henrico County and the aforementioned cities and counties, will be in the public interest and will be consistent with and serve the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority of Henrico County, Virginia:

(1) It is hereby found and determined that financing the costs of the Financing Purposes will reduce the cost of providing medical care to residents of the Commonwealth of Virginia and in particular Henrico County, Hanover County, Chesterfield County, Lancaster County, and the Cities of Newport News, Portsmouth, Suffolk, Franklin, Richmond, Petersburg and Emporia and surrounding environs, will be in the public interest, will protect and promote the health and welfare of the inhabitants of the area served by the Authority, and will be consistent with and serve the purposes of the Act.

(2) In order to finance the costs of the Financing Purposes, the Authority hereby agrees to issue its Bonds, upon terms and conditions to be mutually agreed upon among the Authority, BSMH and the purchasers of the Bonds, and subject to the requirements of the Act.

(3) Payment of the Bonds shall be secured by an assignment, for the benefit of the holders thereof, of the Authority's rights (excluding the Authority's rights to indemnification, fees, expenses and notice) under notes or other obligations of BSMH requiring payments sufficient in the aggregate to pay all principal of, premium, if any, and interest on the Bonds.

(4) The Bonds may be issued in one or more series issued on one or more dates, shall bear such title or designation, shall bear interest at such rate or rates, shall be in such denominations, shall be offered for public sale or private placement, shall be subject to such terms of redemption, shall be in such form, and shall contain such other terms and conditions as may be approved by the Authority.

(5) It having been represented to the Authority that it is necessary to proceed immediately with the Financing Purposes, the Authority hereby authorizes BSMH to proceed with their plans for the Financing Purposes and to take steps as they may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize BSMH to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Financing Purposes. The Authority agrees that BSMH may be reimbursed from the proceeds of the Bonds for all such costs it shall incur or have so incurred to the extent permitted by the Act and applicable Federal law.

(6) The Authority hereby agrees to the recommendation of BSMH that Dinsmore & Shohl LLP, be appointed as bond counsel, and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

(7) At the request of BSMH, the Authority hereby appoints RBC Capital Markets and JPMorgan Securities LLC, as underwriters for the purchase and sale of the Bonds pursuant to terms to be mutually agreed upon.

(8) If requested by BSMH or bond counsel, the Authority shall, at the expense of BSMH, make application to the Internal Revenue Service for such tax rulings as may be necessary or desirable in connection with the issuance of all or part of the Bonds, and the Chairman and the Vice Chairman of the Authority are hereby authorized to execute an appropriate power of attorney naming such counsel as BSMH may request for the purposes of seeking such ruling.

(9) The Secretary of the Authority is directed to forward a copy of this Resolution to the Board of Supervisors of Henrico County, Virginia. The Authority hereby recommends that the Board of Supervisors of Henrico County, Virginia, approve the issuance of the Bonds after a public hearing (as to which proper notice is given by publication in a newspaper of general circulation) in accordance with the provisions of Section 147(f) of the Code and Section 15.2-4906 of the Act.

(10) Nothing contained in this resolution shall require the expenditure of any funds of the Authority for any purpose whatsoever except such as may be derived from the proceeds of the Bonds issued pursuant hereto, it being understood that BSMH will reimburse the Authority for all reasonable and necessary direct out-of-pocket expenses that the Authority may incur arising from the adoption of this resolution and the performance by the Authority of its obligations hereunder and that are not paid with the proceeds of the Bonds, including the Authority's fees and expenses, including counsel fees. In addition, BSMH shall pay to the Authority a one-time fee in accordance with the Authority's fee schedule, payable upon the issuance of the Bonds. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by BSMH and that the Authority shall have no responsibility therefor.

(11) This resolution shall take effect immediately and shall expire one year from the date hereof unless the Bonds are issued within such time.

Certificate

The undersigned [Assistant] Secretary of the Economic Development Authority of Henrico County, Virginia hereby certifies that the foregoing is a true, correct, and complete copy of a resolution duly adopted by the Board of Directors of the Economic Development Authority of Henrico County, Virginia present and voting at a meeting duly called and held on January 16, 2025, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Authority this 16 day of January, 2025.



[Assistant] Secretary  
Economic Development Authority of  
Henrico County, Virginia

(SEAL)

52198203

## **NOTICE OF PUBLIC HEARING ON PROPOSED TAX-EXEMPT BOND FINANCING**

Notice is hereby given that the Economic Development Authority of the City of Richmond (the "Richmond EDA") will hold a public hearing on the application of Bon Secours Mercy Health, Inc., a Maryland nonstock nonprofit corporation authorized to do business in the Commonwealth of Virginia (the "Applicant") with its principal place of business at 1701 Mercy Health Place, Cincinnati, Ohio, and certain of its nonprofit affiliates for the Economic Development Authority of Henrico County, Virginia (the "Henrico Authority") to issue, pursuant to the Industrial Development and Revenue Bond Act (the "Act"), up to \$600,000,000 aggregate principal amount of its tax-exempt bonds, in one or more series (the "Series 2025 Bonds") to assist the Applicant in financing or refinancing the acquisition, construction, equipping, expanding, renovating and improving of certain hospital facilities including routine capital expenditures and reimbursement (collectively, the "Projects") and the payment of certain expenses incurred in connection with the issuance of the Series 2025 Bonds (collectively, the "Financing Purposes") including facilities located at the following location: 1500 North 28<sup>th</sup> Street, Richmond, Virginia 23223, commonly known as Richmond Community Hospital (the "Richmond Community Hospital Project"). The initial owner or principal user of the Richmond Community Hospital Project will be the Applicant or certain of its nonprofit affiliates, each a nonprofit corporation or wholly-owned limited liability company operating in the Commonwealth, as follows: Bon Secours Richmond Community Hospital LLC; Bon Secours Medical Group Richmond Primary Care LLC; Bon Secours Medical Group Richmond Specialty Care LLC; Bon Secours Richmond LLC; Bon Secours Richmond Health System, Inc. or a related party thereof. The Series 2025 Bonds will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended, for the benefit of the Applicant and such nonprofit affiliates which operate a healthcare system on several campus sites. The Projects are and will be used by the Applicant in an integrated operation for the delivery of healthcare, education, scientific research and administrative activities supporting those activities on several campuses, and not more than \$600,000,000 of the stated principal amount of the Series 2025 Bonds will be spent to finance or refinance the acquisition, construction, equipping, expanding, renovating and improving of such assets and facilities. A portion of the proceeds of the Series 2025 Bonds not exceeding \$15,000,000 is expected to be spent for the Richmond Community Hospital Project.

The public hearing which may be continued or adjourned, will be held at 5:00 P.M. on February 27, 2025, before the Richmond EDA in the 3rd Floor Conference Room at Main Street Station, 1500 East Main Street, Richmond, Virginia 23219. Any person interested in the issuance of the bonds or the location or purpose of the proposed Projects may appear and be heard.

**As required by the Act, the bonds will not constitute a debt or a pledge the faith and credit or the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City of Richmond, Virginia, the Richmond EDA, the Henrico Authority or Henrico County, Virginia, but will be payable solely from revenues derived from the Applicant and pledges therefor.**

**Policy Regarding Participation In Meetings By  
Electronic Communication Means**

POLICY REGARDING PARTICIPATION IN MEETINGS BY ELECTRONIC  
COMMUNICATION MEANS AND ALL VIRTUAL PUBLIC MEETINGS

1. **Purpose.** The purpose of this policy is to comply with the requirements of section 2.2-3708.3 of the Code of Virginia to allow for and govern participation by one or more Directors in meetings of the Board by electronic communication means and to allow for all-virtual public meetings, and all proceedings pursuant to this policy shall be performed in accordance with section 2.2-3708.3 of the Code of Virginia, as that statute may from time to time be amended.

2. **Application and Limitations.**

A. This policy shall be applied strictly and uniformly, without exception, to all Directors and without regard to the identity of the Director requesting remote participation or the matters that will be voted on at the meeting.

B. Participation by a Director in a meeting by electronic communication means due to a personal matter shall be limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater, of the Board of the particular committee of the Board, as applicable.

C. All-virtual public meetings shall not be convened (i) more than two times per calendar year or ~~25~~50 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater, or (ii) consecutively with another all-virtual public meeting.

D. This policy shall also apply to any committee of the Board. For purposes of a committee meeting, the term “Board” when used in this policy means the committee holding the meeting in which a Director desires to participate by electronic communication means. For purposes of any committee, the term “Chairperson of the Board” means the Chairperson of the committee.

E. When used in this policy, “electronic communication” has the meaning ascribed to it by section 2.2-3701 of the Code of Virginia.

3. **Participation by Director by Electronic Communication Means.**

3.1 **Approval Process.**

A. No Director may participate in a meeting by electronic communication means unless the Director requests, and the Board approves, the participation in accordance with this section 3.

B. A Director may request to participate in a meeting by electronic communication means if the Director notifies the Chairperson of the Board on or before the day of the meeting

that the Director is unable to attend due to (i) a personal matter, provided that the Director identifies with specificity the nature of the personal matter, (ii) a temporary or permanent disability or other medical condition that prevents the Director's physical attendance; for purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a person with a disability as defined in § 51.5-40.1 and uses remote participation counts toward the quorum as if the individual was physically present; (iii) a family member's medical condition that requires the Director to provide care for such family member, thereby preventing the Director's physical attendance or the member is a caregiver who must provide care for a person with a disability at the time the public meeting is being held thereby preventing the member's physical attendance. For purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a caregiver for a person with a disability and uses remote participation counts toward the quorum as if the individual was physically present; or (iv) the member's principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting. The Director must also notify the Chairperson of the Board of the remote location from which the Director would participate by electronic communication means.

C. The Board may consider a request for participation by electronic communication means only if a quorum of the Board is physically assembled at the primary or central meeting location.

D. At the meeting, the Chairperson of the Board shall announce the information received pursuant to section 3.1(B) above. If the Director's request is in all other respects compliant with this policy, the Chairperson of the Board shall solicit a motion to approve or disapprove the Director's request from the Directors physically assembled at the primary or central meeting location. Upon adoption of a motion to approve the Director's participation by electronic communication means, the Director shall be allowed to participate in the meeting by electronic communication means.

### 3.2. Meeting Minutes.

A. If the Director's participation by electronic communication means is approved, the following shall be recorded in the meeting minutes: (i) the motion; (ii) the vote thereon; (iii) a statement (a) of the specific nature of the personal matter, (b) that a temporary or permanent disability or other medical condition prevents the Director's physical attendance, (c) that a family member's medical condition requires the Director to provide care to such family member, thereby preventing the Director's physical attendance, or (d) that the member participated through electronic communication means due to the distance between the member's principal residence and the meeting location; and (iv) the remote location from which the Director participated in the meeting.

B. If the Director's participation by electronic communication means is disapproved, whether by adoption of a motion to disapprove or by rejection of a motion to approve, the following

shall be recorded in the meeting minutes: (i) the motion; (ii) the vote thereon; (iii) a statement (a) of the specific nature of the personal matter identified by the Director, (b) that the Director stated that a temporary or permanent disability or other medical condition prevented the Director's physical attendance, (c) that a family member's medical condition required the Director to provide care for such family member, thereby preventing the Director's physical attendance, or (d) that the Director sought to participate through electronic communication means due to the distance between the member's principal residence and the meeting location; (iv) the remote location from which the Director sought to participate in the meeting; and (v) the specific aspect of this policy that would be violated by the Director's proposed participation by electronic communication means, as summarized by the Chairperson of the Board.

#### 4. **All-Virtual Public Meetings.**

4.1 **Request.** A request to hold an all-virtual meeting may be made to the Chairperson of the Board by staff or by a Director. The Chairperson and the Chief Executive Officer shall approve or disapprove such request and, if such request is approved, the all-virtual meeting must be held in compliance with all other provisions of Chapter 37 of Title 2.2 of the Code of Virginia and must comply with all requirements set forth in section 4.2 below.

#### 4.2 **Requirements for All-Virtual Public Meetings.**

A. An indication of whether the meeting will be an in-person or all-virtual public meeting shall be included in the required meeting notice along with a statement notifying the public that the method by which the Board chooses to meet shall not be changed unless the Board provides a new meeting notice.

B. Public access to the all-virtual public meeting shall be provided via electronic communication means.

C. The electronic communication means used shall the public to hear all members of the Board participating in the all-virtual public meeting and, when audio-visual technology is available, to see the members of the Board as well.

D. A phone number or other live contact information shall be provided to alert the Board if the audio or video transmission of the meeting provided by the Board fails, the Board shall monitor such designated means of communication during the meeting, and the Board shall take a recess until public access is restored if the transmission fails for the public.

E. A copy of the proposed agenda and all agenda packets and, unless exempt, all materials furnished to Board members for the meeting shall be made available to the public in electronic format at the same time that such materials are provided to Board members.



F. The public shall be afforded the opportunity to comment through electronic means, including by way of written comments, at those public meetings when public comment is customarily received.

G. No more than two members of the Board shall be together in any one remote location unless that remote location is open to the public to physically access it.

H. If a closed session is held during an all-virtual public meeting, transmission of the meeting to the public shall resume before the Board votes to certify the closed meeting.

I. Minutes of all-virtual public meetings held by electronic communication means shall be and shall include the fact that the meeting was held by electronic communication means and the type of electronic communication means by which the meeting was held. If a member's participation from a remote location is disapproved because such participation would violate this policy as it applies to all-virtual public meetings, such disapproval shall be recorded in the minutes with specificity. Additionally, such minutes shall include (1) the identity of the members of the public body who participated in the meeting through electronic communication means, (2) the identity of the members of the public body who were physically assembled at one physical location, and (3) the identity of the members of the public body who were not present at the location identified in clause (2) but who monitored such meeting through electronic communication means.

# **MBL Grant**

**CITY OF RICHMOND  
GRANT CONTRACT**

**THIS GRANT CONTRACT** (the “Contract”) is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 2025, 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 Metropolitan Business League of Richmond, Virginia, a Virginia nonstock corporation (the “Recipient”).

**RECITALS**

**WHEREAS**, the City of Richmond lost system-wide water pressure on January 6, 2025, resulting in a boil water advisory until January 11, 2025;

**WHEREAS**, many Richmond small businesses had to temporarily close or reduce operations as a result of the water system emergency;

**WHEREAS**, the Recipient intends to administer a Small Business Recovery Grant Program (the “Program”) to support the economic recovery of Richmond small businesses impacted by the water system emergency;

**WHEREAS**, the Authority is authorized by section 15.2-4905 of the Code of Virginia to make grants for the purposes of promoting economic development;

**WHEREAS**, the Authority desires to make a grant (the “Grant”) to the Recipient in the amount of \$250,000 that will be used to provide grants to small businesses impacted by the water system emergency (“Small Business Grants”), as defined by the Recipient in its administration of the Program;

**WHEREAS**, the Recipient desires to accept the Grant in accordance with the terms and conditions of this Contract;

**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. **Grant.**
  - A. Payment of the Grant to the Recipient shall be made in one lump sum as soon as practicable following full execution of this Contract and the submission of all necessary documentation.
  - B. Eligible Activities. The Grant will be used by the Recipient to make grants Small Business Grants to Richmond-based businesses.
2. **Recipient Responsibilities.**

- A. Administer Program. The Recipient is responsible for the administration of the Program to include, but not limited to, creating guidelines and award criteria, marketing, hosting and managing online application portal, reviewing applications, and notifying awardees.
  - B. Disbursing Grants. Disburse Small Business Grants to Program awardees.
  - C. Reporting. The Recipient agrees to periodically share aggregate data with the Authority at various stages throughout program cycle, to include (i) following application closing; (ii) following awardee notification; and (iii) on a monthly basis following awardee notification until the Grant has been fully disbursed. Following awardee notification, the Recipient, or their representative, will attend an Authority Board of Directors meeting to provide a report on the program. A written report may be substituted for the presentation at the request of the Authority.
3. **Duration.** This Contract will 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 Recipient and the Authority.
4. **Compliance Monitoring.** The Authority's point of contact, identified in Section 6.12(A) of this Contract, shall monitor the Recipient's compliance with this Contract. The Recipient shall furnish the Authority's point of contact with any information reasonably requested by the Authority's point of contact in order to enable the Authority's point of contact to determine whether the Recipient met the Recipient Responsibilities set forth in Section 2.
5. **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.
6. **General Terms and Conditions**
- 6.1 **Captions.** All section titles or captions in this Contract are for convenience of reference only. They should not be deemed to be part of this Contract or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Contract.
- 6.2 **Counterparts.** This Contract may be executed by the Recipient 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 Contract. This Contract, agreements ancillary to this Grant Contract, and related documents entered into in connection with this Contract are 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.

- 6.3 **Administrative Costs.** The Authority agrees that the Recipient may utilize up to 15% of the Grant to pay for costs to administer the Program.
- 6.4 **Entire Agreement.** This Contract contains the entire understanding between the Recipient 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 Recipient and the Authority relating to the subject matter of this Contract that are not fully expressed in this Contract.
- 6.5 **Governing Law and Forum Choice.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Contract, or the rights and obligations of the Recipient and the Authority in connection with this Contract, 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 Contract, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event this Contract is subject to litigation.
- 6.6 **Modifications.** This Contract may be amended, modified and supplemented only by the written consent of both the Recipient and the Authority preceded by all formalities required as prerequisites to the signature by each party of this Contract.
- 6.7 **No Assignment.** This Contract 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 Contract 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.
- 6.8 **No Individual Liability.** No director, officer, employee or agent of the Recipient 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 Contract or on any obligation incurred under the terms of this Contract.
- 6.9 **No Third-Party Beneficiaries.** Notwithstanding any other provision of this Contract, the Recipient 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 Contract; (ii) the provisions of this Contract are not intended to be for the benefit of any individual or entity other than the Recipient or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the Recipient or the Authority under the

provisions of this Contract; and (iv) no provision of this Contract shall be construed or interpreted to confer third-party beneficiary status on any individual or entity

- 6.10 **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 Contract.

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 Contract, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Contract to discharge such liability. If a lawsuit involving the subject matter of this Contract is filed or expected to be filed against the Recipient, the Recipient shall immediately notify the Authority.

6.11 **Records.**

A. Maintenance of Records. The Recipient shall maintain records of its expenditure of the Grant pursuant to generally accepted accounting principles and such other methods as the Authority may require and shall maintain documents relating to the Grant for a period of five (5) years after final payment, including complete backup documentation to support the Recipient's expenditure of the Grant. The Recipient shall retain all invoices, checks, and other records showing billing and payment for any given expenditure; and shall maintain books of account with respect to the Grant.

B. Access to Records and Audit. The Recipient shall, at reasonable times and upon request, afford the Authority access to the records described in Section 6.11A. ("Maintenance of Records") and any other records related to the Grant, wherever located, for such examination and audit by the Authority or its agent as the Authority may desire. The Authority may make copies of any records that the Authority has the right under this Contract to access, examine, and audit.

- 6.12 **Notices.** All notices, offers, consents, or other communications required or permitted to be given pursuant to this Contract 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:

Matthew Welch  
Executive Director  
City of Richmond  
Richmond, Virginia 23219  
(804) 646- 5874

Matthew.Welch@rva.gov

B. To the Recipient:

Floyd Miller  
President & CEO  
1717 E Cary St  
P.O. Box 26751, Richmond, VA 23261 (Mailing)  
Richmond, VA 23223  
(804) 649-7473  
fmiller@thembl.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.

**SIGNATURES ON FOLLOWING PAGE**

**For the RECIPIENT:**

By: \_\_\_\_\_  
*(signature)* *Date*

\_\_\_\_\_  
*name*

\_\_\_\_\_  
*title*

**For the AUTHORITY:**

By: \_\_\_\_\_  
John S. Molster *Date*  
Chairman

**APPROVED AS TO FORM:**

\_\_\_\_\_  
General Counsel to the Authority *Date*