



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Meeting Notice – June 25, 2026**

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

WHEN: Thursday, June 25, 2026, at 5:30 p.m.

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

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

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

Agenda



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Board Meeting Agenda
Main Street Station, 3rd Floor Conference Room
1500 E. Main St. Richmond, VA 23219
Thursday, June 25, 2026, 5:30 p.m.**

- I. Call to Order
 - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Minutes
 - A. March 12, 2026 Special Called Board Meeting Minutes
- IV. February through May Financial Reports
- V. New Business
 - A. Approval of FY27 Operations Budget
 - B. Conveyance of 2911 N. Arthur Ashe Boulevard
- VI. Other Business
 - A. Diamond District Real Estate Recap
- VII. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
- VIII. Adjournment

Upcoming Meetings

EDA Board Meeting – July 23, 2026 @ 5:30 p.m.

**March Special Called Board
Meeting Minutes**



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Meeting Minutes
Main Street Station, 3rd Floor Conference Room
1500 E. Main St. Richmond, VA 23219
Thursday, March 12, 2026, 11:00 a.m.**

Members present:

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

*Participated virtually

Members absent:

Jared Loiben
Jéron Crooks

Others present:

Lindsey Chase – City of Richmond, City Attorney's Office
Angie Rodgers – Department of Economic Development
Matthew Welch – Department of Economic Development
Glenna Chung – Department of Economic Development
Lisa Jones – A. G. Reese & Associates

Members of the public were in attendance.

Call to Order:

Ms. Agarwal called the meeting to order at 11:04 a.m., and a quorum was established.

After the Board renewed its Policy Regarding Participation in Meetings by Electronic Communication Means, Mr. Molster participated remotely due to a personal matter.

Public Comments:

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

Policy Regarding Participation In Meetings By Electronic Communication Means – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to approve the Policy Regarding Participation in Meeting by Electronic Communication Means for the Economic Development Authority of the City of Richmond, Virginia. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

Following renewal of the policy, Ms. Agarwal announced that she received a request from Vice Chair, John Molster, to participate in today's meeting remotely from Delray Beach, Florida due to a personal matter causing him to be out of town.

Ms. Agarwal requested the Board to consider a motion to approve John Molster's remote participation via electronic means pursuant to the Board's policy. Mr. Hughes made the motion. Mr. Feinman seconded the motion. Mr. Molster did not vote. The motion passed.

Mr. Molster then joined the meeting remotely via Microsoft Teams.

Approval of Minutes of the Previous Meeting:

Ms. Agarwal requested the Board to consider a motion to approve the January 29, 2026 EDA Special Called Board Meeting minutes as presented. Mr. Hughes moved to accept the minutes. Mr. McCoy seconded the motion. The motion passed unanimously.

January Financial Reports – Ms. Lisa Jones

Ms. Agarwal requested the Board to consider a motion to approve the January financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes moved to accept the financial statements. Mr. McCoy seconded the motion. The motion passed unanimously.

New Business:

CarMax Park – VCU Lease – Ms. Angie Rodgers

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a Lease Agreement by and between the Authority and Virginia Commonwealth University (VCU) for the purpose of permitting VCU's use of CarMax Park, as contemplated by that certain Stadium Lease by and between the Authority and Navigators Baseball, LP, dated August 16, 2024; provided, such Lease Agreement must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair or the Chair's designee, and the Authority's Executive Director. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

Other Business:

License Agreement between EDA, VCU, and Diamond District Partners, LLC – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a License Agreement by and between the Authority, Virginia Commonwealth University (VCU), and Diamond District Partners, LLC (DDP) for the purpose of providing DDP access to certain property located at 2911 N. Arthur Ashe Boulevard to enable DDP to perform its obligations under that certain Purchase and Sale and Development Agreement dated May 15, 2025, by and between the Authority, DDP, and the City of Richmond, Virginia; provided such License Agreement must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair or the Chair's designee, and the Authority's Executive Director. Mr. Feinman made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Stadium Development Agreement – Proposed First Amendment – Ms. Angie Rodgers

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a First Amendment to that certain Stadium Development Agreement by and between the Authority and Navigators Baseball Stadium Developer LLC, dated August 16, 2024 (“SDA”), for the purpose establishing that certain funds (i) in the amount of \$4,000,000 referenced in section 7A.2 and Exhibit F (Expected Project Costs) of the original SDA in relation to environmental remediation and (ii) in the amount of \$2.5M referenced in Exhibit F of the original SDA in relation to VCU, are to be included in a revised definition of EDA Project Cost Contribution reflecting an updated amount of \$120,573,375 reflected therein and available for payment of Project Costs pursuant to the SDA and incorporating such other revisions approved by the Authority’s Executive Director. Provided, such First Amendment to the SDA must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair, or the Chair’s designee, and the Authority’s Executive Director. Mr. Hughes made the motion. Mr. Molster seconded the motion. The motion passed unanimously.

Report to the Officers:

Report of the Chairman – Ms. Nupa Agarwal

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

Report of the Secretary – Ms. Angie Rodgers

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

Adjournment:

There being no further business, the meeting adjourned 11:44 a.m.

EDA February Financial Report

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
 As of February 28, 2026

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ASSETS

Current Assets

Checking/Savings

	Feb 28, 26	Feb 28, 25
10200 · FCB #7709 Savings	653,722.41	651,676.48
10300 · Towne Bank Savings	50,850.12	50,824.70
10450 · Well Fargo #7155 Checking	1,347,009.40	2,446,505.65
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,668.32	53,600.87
10502 · C&F Bank #3929 Tobacco Rowe	163,800.05	163,066.74
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	26,826,841.41	32,292,158.26
10504.3 · Diamond District-Capitalized In	981,261.08	2,516,677.39
Total 10504 · US Bank Diamond District Bonds	27,808,102.49	34,808,835.65
10505 · Wells Fargo #0731 Grants	5,715,158.52	594,807.42
10509 · EDA-Hull Street Facade Program	41,837.05	40,603.23
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	11,407,499.00	0.00
10510 · EDA Strategic Initiatives Inter - Other	340,025.03	1,358,400.71
Total 10510 · EDA Strategic Initiatives Inter	13,097,524.03	1,358,400.71
10511 · Enterprise Zone Program	103,817.12	344,674.11
10512 · Diamond District -Peoples Bank	201.98	15.50
10513 · CARE-WF Checking #8628	355,173.15	818,874.41
10514 · CARE-WF Money Market #1055	106,967.97	106,494.13

Total 10500 · Restricted Checking/Savings 47,446,250.68 38,289,372.77

Total Checking/Savings 49,497,832.61 41,438,379.60

11000 · Accounts Receivable 148,832.00 290,075.00

112000 · Due from City of Richmond 3,832,721.97 0.00

14000 · Prepaid Expenses 0.00 184.32

19001 · CARE Notes Receivable

 19001.1 · Accrued Interest CARE loan 10,971.00 0.00

 19001.2 · Allowance on CARE loan -12,135.00 0.00

 19001 · CARE Notes Receivable - Other 24,685.65 23,796.09

Total 19001 · CARE Notes Receivable 23,521.65 23,796.09

Total Current Assets 53,502,908.23 41,752,435.01

Fixed Assets

15000 · Furniture and Equipment 3,168.47 3,168.47

17000 · Accumulated Depreciation -2,323.20 -1,689.60

Total Fixed Assets 845.27 1,478.87

Other Assets

17500 · Website

 17500.1 · Accumulated Amortization-Websit -118,176.00 -73,860.00

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of February 28, 2026

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	Feb 28, 26	Feb 28, 25
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	8,719.00	53,035.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	1,650,534.79
18100.2 · Stadium Build in Process	116,864,301.59	27,197,393.10
18100 · Investment Diamond District - Other	643,831.27	1,298,124.06
Total 18100 · Investment Diamond District	117,508,132.86	30,146,051.95
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	131,061,097.77	43,730,793.92
TOTAL ASSETS	184,564,851.27	85,484,707.80
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	7,267.00	9,801.62
20000 · Other Accounts Payable	3,837,972.02	4,200.00
23100 · Accrued Interest Payable	406,362.00	310,036.61
24000 · Grants Payable	149,714.64	0.00
27120 · Due to Leigh St fund	0.00	1,204,610.00
Total Current Liabilities	4,401,315.66	1,528,648.23
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
Total Long Term Liabilities	36,834,220.00	36,834,220.00
Total Liabilities	41,235,535.66	38,362,868.23
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	51,910,057.33	27,479,980.11
Total Equity	143,329,315.61	47,121,839.57
TOTAL LIABILITIES & EQUITY	184,564,851.27	85,484,707.80



**Economic Development Authority-Operations
Profit Loss Budget Performance
FEBRUARY 2026**

	FEB 26	FEB 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	398.85	1,358.99	5,974.47	666.67	5,307.80	1,000.00
41200 · Grants	127,032.00	388,362.00	16,647,571.20	1,276,559.33	15,371,011.87	1,914,839.00
41201 · Grants-Affordable Housing	0.00	0.00	2,276,085.00	10,084,688.00	-7,808,603.00	15,127,032.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	1,502,216.00	-1,452,216.00	2,253,324.00
41312 · Contribution-Stadium Bonds	3,832,721.97	5,533,889.79	54,073,730.02	50,257,307.33	3,816,422.69	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	37,333.33	-37,333.33	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	24,000.00	24,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	0.00	0.00	15,174.00	-15,174.00	22,761.00
42800 · Interest Income	27,668.08	5,078.88	266,467.04	66,666.67	199,800.37	100,000.00
42900 · Investment Gains (Losses)	89,881.40	101,447.18	936,700.99	533,333.33	403,367.66	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	8,151.33	-8,151.33	12,227.00
43200 · Program Income	0.00	118.09	632.65	0.00	632.65	0.00
Total Income	4,080,702.30	6,033,254.93	74,281,161.37	63,806,096.00	10,475,065.37	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	0.00	388,362.00	15,820,539.20	847,226.00	14,973,313.20	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	10,084,688.00	-10,084,688.00	15,127,032.00
60115-Capital Access	0.00	0.00	0.00	900,000.00	-900,000.00	1,350,000.00
60200-Grants-Façade Program	0.00	30,000.00	0.00	0.00	0.00	0.00
60400 · Bank Service Charges	112.74	60.00	673.62	1,333.33	-659.71	2,000.00
	0.00	0.00	0.00	0.00	0.00	0.00
60500 · Grants-Enterprise Zone/Expenses	19,800.00	0.00	155,258.34	245,333.33	-90,074.99	368,000.00
60700 · CARE Grants/rebates/expenses	39,949.50	14,446.08	295,085.57	184,000.00	-2,540,463.76	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	2,835,549.33	0.00	4,253,324.00
61100 ·Diamond district project costs	1,561,660.81	0.00	4,814,143.87	0.00	4,814,143.87	0.00
61700 · Computer & Internet Expenses	0.00	140.50	999.00	1,333.33	-334.33	2,000.00
6240- · Depreciation	52.80	52.80	422.40	422.67	-0.27	634.00
6250 · Due & Memberships	3,402.00	2,430.00	27,879.00	21,333.33	6,545.67	32,000.00
62550 · Accounting Services	4,000.00	4,000.00	32,000.00	38,000.00	-6,000.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	28,000.00	12,264.50	42,000.00
62553 · Professional Services	625.00	0.00	30,187.50	0.00	30,187.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	0.00	0.00	4,057.00	1,866.67	2,190.33	2,800.00
63300.2 · Insurance-Other	0.00	0.00	0.00	5,133.33	-5,133.33	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	7,883.33	-7,883.33	11,825.00
Total 63300 · Insurance Expense	0.00	0.00	4,057.00	14,883.33	-10,826.33	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	1,083,633.00	1,083,633.33	-0.33	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	1,299.00	1,299.00	9,093.00	16,666.67	-7,573.67	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	30,843.00	29,544.00	1,299.00	44,316.00
64200 · Marketing - Other	0.00	0.00	11,571.40	13,333.33	-1,761.93	20,000.00
Total 64200 · Marketing	4,992.00	4,992.00	51,507.40	59,544.00	-8,036.60	89,316.00
64300 · Meals and Entertainment	0.00	0.00	678.93	10,000.00	-9,321.07	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	1,000.00	-1,000.00	1,500.00
64900 · Office Supplies	0.00	381.57	58.30	333.33	-275.03	500.00
66700 · Professional Fees	0.00	0.00	0.00	16,666.67	-16,666.67	25,000.00
67200 · Repairs and Maintenance	0.00	0.00	866.22	0.00	866.22	0.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	666.67	-175.67	1,000.00
68400 · Meetings/Events expense	3,950.00	0.00	10,845.31	6,666.67	4,178.64	10,000.00
68500 · Travel	0.00	0.00	0.00	1,333.33	-1,333.33	2,000.00
68600 · Utilities	0.00	0.00	1,161.88	666.67	495.21	1,000.00
68600.1 · Internet Service	44.00	44.00	352.00	333.33	18.67	500.00
Total Expense	1,774,042.85	570,579.95	22,371,104.04	16,382,946.67	6,141,969.87	24,574,420.00
Net Ordinary Income	2,306,659.45	5,462,674.98	51,910,057.33	47,423,149.33	4,486,908.00	71,134,724.00
Net Income	2,306,659.45	5,462,674.98	51,910,057.33	47,423,149.33	4,486,908.00	71,134,724.00

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison

As of February 28, 2026

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	Feb 28, 26	Feb 28, 25
ASSETS		
Current Assets		
10100 · Wells Fargo #2828	3,495,617.34	3,186,187.72
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	149.00	1,968.45
Total Current Assets	3,512,766.53	3,205,156.36
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-7,839.45	-5,748.93
Total Fixed Assets	697,430.06	699,520.58
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	435,066.57	435,066.57
19000.2 · Current Portion Unearned int	-261,810.18	-363,234.28
Total 19000 · Net Invest-Cap Lease Rec-Curret	173,256.39	71,832.29
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	17,091,215.33	17,768,739.62
Total Other Assets	17,264,471.72	17,840,571.91
TOTAL ASSETS	21,474,668.31	21,745,248.85
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
20000 · Accounts Payable	1,160.25	0.00
23100 · Accrued Interest Payable	159,704.16	165,483.72
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Other Current Liabilities	955,864.41	940,483.72
Total Current Liabilities	955,864.41	940,483.72
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total 27200 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total Long Term Liabilities	16,065,000.00	16,860,000.00
Total Liabilities	17,020,864.41	17,800,483.72
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	274,936.39	288,596.51
Total Equity	4,453,803.90	3,944,765.13
TOTAL LIABILITIES & EQUITY	21,474,668.31	21,745,248.85

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**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
FEBRUARY 2026**

	<u>FEB 26</u>	<u>FEB 25</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,007.50	1,477.03	9,413.76	13,333.33	-3,919.57	20,000.00
43000 · Interest on Capital Lease	87,851.94	91,490.87	710,812.28	708,494.67	2,317.61	1,062,742.00
Total Income	<u>88,859.44</u>	<u>92,967.90</u>	<u>720,226.04</u>	<u>721,828.00</u>	<u>-1,601.96</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,393.68	1,394.00	-0.32	2,091.00
63300 · Insurance Expense	1,160.25	816.58	9,282.00	6,600.00	2,682.00	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	66.67	-66.67	100.00
66100 · Interest Expense-Bond	53,234.72	55,161.24	425,877.72	425,878.00	-0.28	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	13,333.33	-13,333.33	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	1,098.00	60,000.00	-58,902.00	90,000.00
67500 · Roof Expense	0.00	0.00	7,494.47	16,666.67	-9,172.20	25,000.00
68600 · Utilities	0.00	0.00	143.78	0.00	143.78	0.00
Total Expense	<u>54,569.18</u>	<u>56,152.03</u>	<u>445,289.65</u>	<u>523,938.67</u>	<u>-78,649.02</u>	<u>785,908.00</u>
Net Ordinary Income	<u>34,290.26</u>	<u>36,815.87</u>	<u>274,936.39</u>	<u>197,889.33</u>	<u>77,047.06</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>34,290.26</u>	<u>36,815.87</u>	<u>274,936.39</u>	<u>197,889.33</u>	<u>77,047.06</u>	<u>296,834.00</u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of February 28, 2026

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	Feb 28, 26	Feb 28, 25
ASSETS		
Current Assets		
Checking/Savings		
10200 · Operating Funds	1,637,813.67	438,974.14
10200.1 · Reserve Funds	161,340.76	148,104.15
10200.2 · Westhampton Funds	43,834.55	38,834.55
Truist #5122 - Other	4,087.71	-1,025.53
Total Checking/Savings	1,847,076.69	624,887.31
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	0.00	1,204,610.00
Total Current Assets	1,874,480.30	1,867,400.92
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-3,085.82	-925.74
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
Total Fixed Assets	882,241.39	884,401.47
TOTAL ASSETS	2,756,721.69	2,751,802.39
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	2,447.85	2,561.00
24800 · Deferred Revenue	1,684.56	1,664.32
25000 · Maintenance Reserve-Westhampton	161,340.76	148,104.15
49000 · Other Current Liability	14,615.00	0.00
Total Current Liabilities	180,088.17	152,329.47
Total Liabilities	180,088.17	152,329.47
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	2,365.34	-2,827,209.66
Total Equity	2,576,633.52	2,599,472.92
TOTAL LIABILITIES & EQUITY	2,756,721.69	2,751,802.39



ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
FEBRUARY 2026

	FEB 26	FEB 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
41650 · Rental Income-Westhampton	414.43	416.63	3,315.44	3,333.33	-17.89	5,000.00
41660 · Westhampton Maintenance Res	1,050.00	1,087.87	9,350.56	10,000.00	-649.44	15,000.00
Total Income	1,464.43	1,504.50	12,666.00	13,333.33	-667.33	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	47.00	39.00	319.08	0.00	319.08	0.00
63700 · Landscaping and Groundskeeping	0.00	1,350.00	7,650.12	10,000.00	-2,349.88	15,000.00
78000 · Utilities	236.85	112.47	1,198.93	666.67	532.26	1,000.00
Total Expense	283.85	1,501.47	9,168.13	10,666.67	-1,498.54	16,000.00
Net Ordinary Income	1,180.58	3.03	3,497.87	2,666.67	831.20	4,000.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	14.17	5.09	101.79	112.00	-10.21	28.00
Total Other Income	14.17	5.09	101.79	112.00	-10.21	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	1,234.32	1,234.67	-0.35	1,852.00
Total Other Expense	154.29	154.29	1,234.32	1,234.67	-0.35	1,852.00
Net Other Income	-140.12	-149.20	-1,132.53	-1,122.67	-9.86	-1,824.00
Net Income	1,040.46	-146.17	2,365.34	1,544.00	821.34	2,176.00

EDA March Financial Report

Economic Development Authority-Operations Balance Sheet Prev Year Comparison

As of March 31, 2026

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ASSETS

Current Assets

Checking/Savings

	Mar 31, 26	Mar 31, 25
10200 · FCB #7709 Savings	653,874.53	651,852.91
10300 · Towne Bank Savings	50,852.28	50,826.86
10450 · Well Fargo #7155 Checking	1,340,926.63	14,107,824.08
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,668.32	53,607.70
10502 · C&F Bank #3929 Tobacco Rowe	163,864.67	163,129.06
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	25,259,837.09	31,688,997.33
10504.3 · Diamond District-Capitalized In	983,732.36	2,522,225.16
Total 10504 · US Bank Diamond District Bonds	26,243,569.45	34,211,222.49
10505 · Wells Fargo #0731 Grants	5,716,759.92	595,196.21
10509 · EDA-Hull Street Facade Program	41,925.88	40,715.30
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	11,407,499.00	0.00
10510 · EDA Strategic Initiatives Inter - Other	367,834.86	1,362,150.27
Total 10510 · EDA Strategic Initiatives Inter	13,125,333.86	1,362,150.27
10511 · Enterprise Zone Program	78,959.54	328,508.21
10512 · Diamond District -Peoples Bank	2,041,199.70	150.50
10513 · CARE-WF Checking #8628	354,437.33	813,287.51
10514 · CARE-WF Money Market #1055	106,967.76	106,555.66
Total 10500 · Restricted Checking/Savings	47,926,686.43	37,674,522.91
Total Checking/Savings	49,972,339.87	52,485,026.76

11000 · Accounts Receivable	152,332.00	269,075.00
112000 · Due from City of Richmond	1,160,220.90	0.00
14000 · Prepaid Expenses	0.00	184.32
19001 · CARE Notes Receivable		
19001.1 · Accrued Interest CARE loan	10,971.00	0.00
19001.2 · Allowance on CARE loan	-12,135.00	0.00
19001 · CARE Notes Receivable - Other	24,685.65	23,926.84
Total 19001 · CARE Notes Receivable	23,521.65	23,926.84

Total Current Assets

51,308,414.42 52,778,212.92

Fixed Assets

15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-2,376.00	-1,742.40

Total Fixed Assets

792.47 1,426.07

Other Assets

17500 · Website		
17500.1 · Accumulated Amortization-Websit	-121,869.00	-77,553.00
17500 · Website - Other	126,895.00	126,895.00

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison

As of March 31, 2026

DRAFT

	Mar 31, 26	Mar 31, 25
Total 17500 · Website	5,026.00	49,342.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	2,345,713.69
18100.2 · Stadium Build in Process	120,065,537.47	32,973,000.63
18100 · Investment Diamond District - Other	643,831.27	643,831.27
Total 18100 · Investment Diamond District	120,709,368.74	35,962,545.59
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	134,258,640.65	49,543,594.56
TOTAL ASSETS	185,567,847.54	102,323,233.55
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	8,132.76	13,614.96
20000 · Other Accounts Payable	3,206,485.93	5,250.00
23100 · Accrued Interest Payable	541,816.00	435,707.61
24000 · Grants Payable	149,714.64	0.00
27120 · Due to Leigh St fund	0.00	1,204,610.00
Total Current Liabilities	3,906,149.33	1,659,182.57
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
Total Long Term Liabilities	36,834,220.00	36,834,220.00
Total Liabilities	40,740,369.33	38,493,402.57
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	53,408,219.93	44,187,971.52
Total Equity	144,827,478.21	63,829,830.98
TOTAL LIABILITIES & EQUITY	185,567,847.54	102,323,233.55



**Economic Development Authority-Operations
Profit Loss Budget Performance
MARCH 2026**

	MAR 26	MAR 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	359.68	1,394.63	6,334.15	750.00	5,584.15	1,000.00
41200 · Grants	0.00	0.00	16,647,571.20	1,436,129.25	15,211,441.95	1,914,839.00
41201 · Grants-Affordable Housing	0.00	0.00	2,276,085.00	11,345,274.00	-9,069,189.00	15,127,032.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	1,689,993.00	-1,639,993.00	2,253,324.00
41312 · Contribution-Stadium Bonds	3,201,235.88	5,775,607.53	57,274,965.90	56,539,470.75	735,495.15	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	42,000.00	-42,000.00	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	27,000.00	27,000.00	0.00	36,000.00
42400 · Grant Management Fee	500.00	0.00	500.00	17,070.75	-16,570.75	22,761.00
42800 · Interest Income	29,861.09	5,417.08	296,328.13	75,000.00	221,328.13	100,000.00
42900 · Investment Gains (Losses)	81,769.07	97,565.74	1,018,470.06	600,000.00	418,470.06	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	9,170.25	-9,170.25	12,227.00
43200 · Program Income	0.00	130.75	632.65	0.00	632.65	0.00
43300 · Gain(Loss) on Sale	0.00	11,253,146.21	0.00	0.00	0.00	0.00
Total Income	3,316,725.72	17,136,261.94	77,597,887.09	71,781,858.00	5,816,029.09	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	0.00	250,000.00	15,820,539.20	953,129.25	14,867,409.95	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	11,345,274.00	-11,345,274.00	15,127,032.00
60115-Capital Access	0.00	0.00	0.00	1,012,500.00	-1,012,500.00	1,350,000.00
60400 · Bank Service Charges	143.81	60.00	817.43	1,500.00	-682.57	2,000.00
60500 · Grants-Enterprise Zone/Expenses	24,035.29	17,103.40	179,293.63	276,000.00	-96,706.37	368,000.00
60700 · CARE Grants/rebates/expenses	1,809.57	6,963.35	296,895.14	207,000.00	-2,893,097.86	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	3,189,993.00	0.00	4,253,324.00
61100 ·Diamond district project costs	1,646,302.11	0.00	6,460,445.98	0.00	6,460,445.98	0.00
61700 · Computer & Internet Expenses	0.00	0.00	999.00	1,500.00	-501.00	2,000.00
6240- · Depreciation	52.80	52.80	475.20	475.50	-0.30	634.00
6250 · Due & Memberships	0.00	3,895.00	27,879.00	24,000.00	3,879.00	32,000.00
62550 · Accounting Services	4,000.00	4,000.00	36,000.00	42,750.00	-6,750.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	31,500.00	8,764.50	42,000.00
62553 · Professional Services	750.00	0.00	30,937.50	0.00	30,937.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	25.00	0.00	4,082.00	2,100.00	1,982.00	2,800.00
63300.2 · Insurance-Other	0.00	0.00	0.00	5,775.00	-5,775.00	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	8,868.75	-8,868.75	11,825.00
Total 63300 · Insurance Expense	25.00	0.00	4,082.00	16,743.75	-12,661.75	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	1,219,087.00	1,219,087.50	-0.50	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	1,299.00	1,299.00	10,392.00	18,750.00	-8,358.00	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	34,536.00	33,237.00	1,299.00	44,316.00
64200 · Marketing - Other	0.00	15,740.00	11,571.40	15,000.00	-3,428.60	20,000.00
Total 64200 · Marketing	4,992.00	20,732.00	56,499.40	66,987.00	-10,487.60	89,316.00
64300 · Meals and Entertainment	0.00	0.00	678.93	11,250.00	-10,571.07	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	1,125.00	-1,125.00	1,500.00
64900 · Office Supplies	0.00	0.00	58.30	375.00	-316.70	500.00
66700 · Professional Fees	0.00	0.00	0.00	18,750.00	-18,750.00	25,000.00
67200 · Repairs and Maintenance	0.00	0.00	866.22	0.00	866.22	0.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	750.00	-259.00	1,000.00
68400 · Meetings/Events expense	178.88	0.00	11,024.19	7,500.00	3,524.19	10,000.00
68500 · Travel	472.40	0.00	472.40	1,500.00	-1,027.60	2,000.00
68600 · Utilities	303.26	-251.02	1,465.14	750.00	715.14	1,000.00
68600.1 · Internet Service	44.00	44.00	396.00	375.00	21.00	500.00
Total Expense	1,818,563.12	428,270.53	24,189,667.16	18,430,815.00	5,934,914.66	24,574,420.00
Net Ordinary Income	1,498,162.60	16,707,991.41	53,408,219.93	53,351,043.00	57,176.93	71,134,724.00
Net Income	1,498,162.60	16,707,991.41	53,408,219.93	53,351,043.00	57,176.93	71,134,724.00

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of March 31, 2026

DRAFT

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,591,561.16	3,187,522.11
11000 · Accounts Receivable	17,000.19	162,022.38
14000 · Prepaid Expenses	149.00	1,151.87
Total Current Assets	<u>3,608,710.35</u>	<u>3,350,696.36</u>
Fixed Assets		
15603 · Building Improvements	133,620.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-8,013.66	-5,923.14
Total Fixed Assets	<u>747,250.85</u>	<u>699,346.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	290,044.38	290,044.38
19000.2 · Current Portion Unearned int	-174,248.20	-272,014.91
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>115,796.18</u>	<u>18,029.47</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	<u>17,091,215.33</u>	<u>17,768,739.62</u>
Total Other Assets	<u>17,207,011.51</u>	<u>17,786,769.09</u>
TOTAL ASSETS	<u><u>21,562,972.71</u></u>	<u><u>21,836,811.82</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2000 · Accounts Payable	2,453.74	0.00
23100 · Accrued Interest Payable	212,938.88	220,644.96
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Other Current Liabilities	<u>1,010,392.62</u>	<u>995,644.96</u>
Total Current Liabilities	<u>1,010,392.62</u>	<u>995,644.96</u>
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total 27200 · Recoverable Grant Payable	<u>16,065,000.00</u>	<u>16,860,000.00</u>
Total Long Term Liabilities	<u>16,065,000.00</u>	<u>16,860,000.00</u>
Total Liabilities	<u>17,075,392.62</u>	<u>17,855,644.96</u>
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	308,712.58	324,998.24
Total Equity	<u>4,487,580.09</u>	<u>3,981,166.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>21,562,972.71</u></u>	<u><u>21,836,811.82</u></u>



EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
MARCH 2026

	<u>MAR 26</u>	<u>MAR 25</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	916.63	1,382.60	10,330.39	15,000.00	-4,669.61	20,000.00
43000 · Interest on Capital Lease	87,561.98	91,219.37	798,374.26	797,056.50	1,317.76	1,062,742.00
Total Income	<u>88,478.61</u>	<u>92,601.97</u>	<u>808,704.65</u>	<u>812,056.50</u>	<u>-3,351.85</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,567.89	1,568.25	-0.36	2,091.00
63300 · Insurance Expense	1,160.25	816.58	10,442.25	7,425.00	3,017.25	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	75.00	-75.00	100.00
66100 · Interest Expense-Bond	53,234.72	55,161.24	479,112.44	479,112.75	-0.31	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	15,000.00	-15,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	48.21	1,098.00	67,500.00	-66,402.00	90,000.00
67500 · Roof Expense	0.00	0.00	7,494.47	18,750.00	-11,255.53	25,000.00
68600 · Utilities	133.24	0.00	277.02	0.00	277.02	0.00
Total Expense	<u>54,702.42</u>	<u>56,200.24</u>	<u>499,992.07</u>	<u>589,431.00</u>	<u>-89,438.93</u>	<u>785,908.00</u>
Net Ordinary Income	<u>33,776.19</u>	<u>36,401.73</u>	<u>308,712.58</u>	<u>222,625.50</u>	<u>86,087.08</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>33,776.19</u>	<u>36,401.73</u>	<u>308,712.58</u>	<u>222,625.50</u>	<u>86,087.08</u>	<u>296,834.00</u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of March 31, 2026

DRAFT

ASSETS

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	1,637,813.67	438,974.14
10200.1 · Reserve Funds	160,281.04	147,667.72
10200.2 · Westhampton Funds	43,834.55	38,834.55
Truist #5122 - Other	4,058.15	-1,059.47
Total Truist #5122	<u>1,845,987.41</u>	<u>624,416.94</u>
Total Checking/Savings	1,845,987.41	624,416.94
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	0.00	1,204,610.00
Total Current Assets	<u>1,873,391.02</u>	<u>1,866,930.55</u>
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-3,240.11	-1,080.03
17500 · Accum Depr- Building	<u>-3,135,228.00</u>	<u>-3,135,228.00</u>
Total Fixed Assets	<u>882,087.10</u>	<u>884,247.18</u>
TOTAL ASSETS	<u>2,755,478.12</u>	<u>2,751,177.73</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	3,200.15	2,911.00
Total Accounts Payable	<u>3,200.15</u>	<u>2,911.00</u>
Other Current Liabilities		
24800 · Deferred Revenue	1,270.13	1,247.69
25000 · Maintenance Reserve-Westhampton	160,640.76	147,667.72
49000 · Other Current Liability	14,615.00	0.00
Total Other Current Liabilities	<u>176,525.89</u>	<u>148,915.41</u>
Total Current Liabilities	<u>179,726.04</u>	<u>151,826.41</u>
Total Liabilities	179,726.04	151,826.41
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	1,483.90	-2,827,331.26
Total Equity	<u>2,575,752.08</u>	<u>2,599,351.32</u>
TOTAL LIABILITIES & EQUITY	<u>2,755,478.12</u>	<u>2,751,177.73</u>

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
MARCH 2026

	MAR 26	MAR 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
41650 · Rental Income-Westhampton	414.43	416.63	3,729.87	3,750.00	-20.13	5,000.00
41660 · Westhampton Maintenance Res	700.00	436.43	10,050.56	11,250.00	-1,199.44	15,000.00
Total Income	1,114.43	853.06	13,780.43	15,000.00	-1,219.57	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	45.25	39.25	364.33	0.00	364.33	0.00
63700 · Landscaping and Groundskeeping	1,400.00	700.00	9,050.12	11,250.00	-2,199.88	15,000.00
78000 · Utilities	412.02	86.43	1,610.95	750.00	860.95	1,000.00
Total Expense	1,857.27	825.68	11,025.40	12,000.00	-974.60	16,000.00
Net Ordinary Income	-742.84	27.38	2,755.03	3,000.00	-244.97	4,000.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	15.69	5.31	117.48	126.00	-8.52	28.00
Total Other Income	15.69	5.31	117.48	126.00	-8.52	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	1,388.61	1,389.00	-0.39	1,852.00
Total Other Expense	154.29	154.29	1,388.61	1,389.00	-0.39	1,852.00
Net Other Income	-138.60	-148.98	-1,271.13	-1,263.00	-8.13	-1,824.00
Net Income	-881.44	-121.60	1,483.90	1,737.00	-253.10	2,176.00

EDA April Financial Report

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of April 30, 2026

Apr 30, 26 Apr 30, 25

ASSETS

Current Assets

Checking/Savings

	DRAFT		
10200 · FCB #7709 Savings	654,019.54	652,022.25	
10300 · Towne Bank Savings	50,852.28	50,828.95	
10450 · Well Fargo #7155 Checking	1,269,393.28	2,651,852.38	
10500 · Restricted Checking/Savings			
10501.1 · FCB 8605 Facade/Vent	53,668.32	53,614.31	
10502 · C&F Bank #3929 Tobacco Rowe	163,864.67	163,189.40	
10504 · US Bank Diamond District Bonds			
10504.2 · Diamond District Project	24,203,210.11	31,788,931.76	
10504.3 · Diamond District-Capitalized In	986,791.87	2,527,759.84	
Total 10504 · US Bank Diamond District Bonds	<u>25,190,001.98</u>	<u>34,316,691.60</u>	
10505 · Wells Fargo #0731 Grants	5,718,573.76	2,595,485.82	
10509 · EDA-Hull Street Facade Program	42,012.03	40,715.30	
10510 · EDA Strategic Initiatives Inter			
10510.2 · Capital Access	1,350,000.00	0.00	
10510.3 · Diamond District sale	26,107,499.00	0.00	
10510 · EDA Strategic Initiatives Inter - Other	398,817.14	12,780,398.04	
Total 10510 · EDA Strategic Initiatives Inter	<u>27,856,316.14</u>	<u>12,780,398.04</u>	
10511 · Enterprise Zone Program	27,505.49	317,370.92	
10512 · Diamond District -Peoples Bank	1,160,401.96	120.50	
10513 · CARE-WF Checking #8628	265,806.68	768,314.29	
10514 · CARE-WF Money Market #1055	106,967.23	106,615.23	
Total 10500 · Restricted Checking/Savings	<u>60,585,118.26</u>	<u>51,142,515.41</u>	
Total Checking/Savings	<u>62,559,383.36</u>	<u>54,497,218.99</u>	

11000 · Accounts Receivable	28,605.00	272,075.00	
112000 · Due from City of Richmond	2,722,399.84	0.00	
112010 · Due from Stone Brewery Fund	31,823.00	0.00	
112011 · Due from Diamond District	25,000.00	0.00	
14000 · Prepaid Expenses	0.00	35,241.32	
	<u>2,807,827.84</u>	<u>307,316.32</u>	

19001 · CARE Notes Receivable			
19001.1 · Accrued Interest CARE loan	10,971.00	0.00	
19001.2 · Allowance on CARE loan	-12,135.00	0.00	
19001 · CARE Notes Receivable - Other	24,685.65	24,053.37	
Total 19001 · CARE Notes Receivable	<u>23,521.65</u>	<u>24,053.37</u>	

Total Current Assets 65,390,732.85 54,828,588.68

Fixed Assets

15000 · Furniture and Equipment	3,168.47	3,168.47	
17000 · Accumulated Depreciation	-2,428.80	-1,795.20	

Total Fixed Assets 739.67 1,373.27

Other Assets

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of April 30, 2026

DRAFT

	Apr 30, 26	Apr 30, 25
17500 · Website		
17500.1 · Accumulated Amortization Website	-125,562.00	-81,246.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	1,333.00	45,649.00
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	2,345,713.69
18100.2 · Stadium Build in Process	122,787,937.31	39,904,943.75
18100 · Investment Diamond District - Other	643,831.27	643,831.27
Total 18100 · Investment Diamond District	123,431,768.58	42,894,488.71
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	136,977,347.49	56,471,844.68
TOTAL ASSETS	202,368,820.01	111,301,806.63
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	31,063.00	17,658.96
20000 · Other Accounts Payable	3,887,870.79	6,300.00
23100 · Accrued Interest Payable	677,270.00	561,378.61
24000 · Grants Payable	149,714.64	0.00
27120 · Due to Leigh St fund	0.00	1,204,305.00
Total Current Liabilities	4,745,918.43	1,789,642.57
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
27400 · Note Payable	14,700,000.00	0.00
Total Long Term Liabilities	51,534,220.00	36,834,220.00
Total Liabilities	56,280,138.43	38,623,862.57
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	54,669,423.30	53,036,084.60
Total Equity	146,088,681.58	72,677,944.06
TOTAL LIABILITIES & EQUITY	202,368,820.01	111,301,806.63

**Economic Development Authority-Operations
Profit Loss Budget Performance
APRIL 2026**

DRAFT

	APR 26	APR 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	178.56	1,357.82	6,554.91	833.33	5,721.58	1,000.00
41200 · Grants	388,362.00	2,000,000.00	17,035,933.20	1,595,699.17	15,440,234.03	1,914,839.00
41201 · Grants-Affordable Housing	0.00	0.00	2,276,085.00	12,605,860.00	-10,329,775.00	15,127,032.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	1,877,770.00	-1,827,770.00	2,253,324.00
41312 · Contribution-Stadium Bonds	2,722,399.84	6,931,943.12	59,997,365.74	62,821,634.17	-2,824,268.43	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	46,666.67	-46,666.67	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	30,000.00	30,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	0.00	500.00	18,967.50	-18,467.50	22,761.00
42800 · Interest Income	33,296.25	18,069.41	329,624.38	83,333.33	246,291.05	100,000.00
42900 · Investment Gains (Losses)	85,287.59	105,469.11	1,103,757.65	666,666.67	437,090.98	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	10,189.17	-10,189.17	12,227.00
43200 · Program Income	0.00	126.53	632.65	0.00	632.65	0.00
43300 · Gain(Loss) on Sale	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	3,232,524.24	9,059,965.99	80,830,453.53	79,757,620.00	1,072,833.53	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	515,394.00	0.00	16,335,933.20	1,059,032.50	15,276,900.70	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	12,605,860.00	-12,605,860.00	15,127,032.00
60115-Capital Access	0.00	0.00	0.00	1,125,000.00	-1,125,000.00	1,350,000.00
60400 · Bank Service Charges	142.73	75.00	960.16	1,666.67	-706.51	2,000.00
60500 · Grants-Enterprise Zone/Expenses	51,592.26	12,000.00	230,885.89	306,666.67	-75,780.78	368,000.00
60700 · CARE Grants/rebates/expenses	88,671.00	46,391.81	385,566.14	230,000.00	-3,158,870.53	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	3,544,436.67	0.00	4,253,324.00
61100 ·Diamond district project costs	1,138,855.06	0.00	7,599,301.04	0.00	7,599,301.04	0.00
61700 · Computer & Internet Expenses	0.00	0.00	999.00	1,666.67	-667.67	2,000.00
6240 · Depreciation	52.80	52.80	528.00	528.33	-0.33	634.00
6250 · Due & Memberships	19,982.00	0.00	47,861.00	26,666.67	21,194.33	32,000.00
62550 · Accounting Services	4,000.00	4,000.00	40,000.00	47,500.00	-7,500.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	35,000.00	5,264.50	42,000.00
62553 · Professional Services	720.00	0.00	31,657.50	0.00	31,657.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	0.00	0.00	4,082.00	2,333.33	1,748.67	2,800.00
63300.2 · Insurance-Other	1,991.00	2,296.00	1,991.00	6,416.67	-4,425.67	7,700.00
63300.3 · Insurance-Coliseum lots	5,696.00	2,157.00	5,696.00	9,854.17	-4,158.17	11,825.00
Total 63300 · Insurance Expense	7,687.00	4,453.00	11,769.00	18,604.17	-6,835.17	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	1,354,541.00	1,354,541.67	-0.67	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	1,299.00	1,299.00	11,691.00	20,833.33	-9,142.33	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	38,229.00	36,930.00	1,299.00	44,316.00
64200 · Marketing - Other	2,500.00	0.00	14,071.40	16,666.67	-2,595.27	20,000.00
Total 64200 · Marketing	7,492.00	4,992.00	63,991.40	74,430.00	-10,438.60	89,316.00
64300 · Meals and Entertainment	1,276.22	8,555.55	1,955.15	12,500.00	-10,544.85	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	1,250.00	-1,250.00	1,500.00
64900 · Office Supplies	0.00	0.00	58.30	416.67	-358.37	500.00
66700 · Professional Fees	0.00	0.00	0.00	20,833.33	-20,833.33	25,000.00
67200 · Repairs and Maintenance	0.00	0.00	866.22	0.00	866.22	0.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	833.33	-342.33	1,000.00
68400 · Meetings/Events expense	0.00	5,079.38	11,024.19	8,333.33	2,690.86	10,000.00
68500 · Travel	0.00	538.37	472.40	1,666.67	-1,194.27	2,000.00
68600 · Utilities	0.00	0.00	1,465.14	833.33	631.81	1,000.00
68600.1 · Internet Service	44.00	44.00	440.00	416.67	23.33	500.00
Total Expense	1,971,363.07	211,852.91	26,161,030.23	20,478,683.33	5,880,689.40	24,574,420.00
Net Ordinary Income	1,261,161.17	8,848,113.08	54,669,423.30	59,278,936.67	-4,609,513.37	71,134,724.00
Net Income	1,261,161.17	8,848,113.08	54,669,423.30	59,278,936.67	-4,609,513.37	71,134,724.00

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of April 30, 2026

DRAFT

	Apr 30, 26	Apr 30, 25
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,768,127.54	3,331,617.78
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	0.00	335.29
Total Current Assets	3,785,127.73	3,348,953.26
Fixed Assets		
15603 · Building Improvements	133,620.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-8,187.87	-6,097.35
Total Fixed Assets	747,076.64	699,172.16
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	145,022.19	290,044.38
19000.2 · Current Portion Unearned int	-86,977.65	-181,068.42
Total 19000 · Net Invest-Cap Lease Rec-Curret	58,044.54	108,975.96
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	17,091,215.33	17,768,739.62
Total Other Assets	17,149,259.87	17,877,715.58
TOTAL ASSETS	21,681,464.24	21,925,841.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	35,154.75	0.00
23100 · Accrued Interest Payable	266,173.60	275,806.20
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Current Liabilities	1,096,328.35	1,050,806.20
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total Long Term Liabilities	16,065,000.00	16,860,000.00
Total Liabilities	17,161,328.35	17,910,806.20
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	341,268.38	358,866.18
Total Equity	4,520,135.89	4,015,034.80
TOTAL LIABILITIES & EQUITY	21,681,464.24	21,925,841.00

**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
APRIL 2026**

DRAFT

	<u>APR 26</u>	<u>APR 25</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,091.90	1,623.48	11,422.29	16,666.67	-5,244.38	20,000.00
43000 · Interest on Capital Lease	87,270.55	90,946.49	885,644.81	885,618.33	26.48	1,062,742.00
Total Income	<u>88,362.45</u>	<u>92,569.97</u>	<u>897,067.10</u>	<u>902,285.00</u>	<u>-5,217.90</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,742.10	1,742.50	-0.40	2,091.00
63300 · Insurance Expense	1,160.25	816.58	11,602.50	8,250.00	3,352.50	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	83.33	-83.33	100.00
66100 · Interest Expense-Bond	53,234.72	55,161.24	532,347.16	532,347.50	-0.34	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	16,666.67	-16,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	1,098.00	75,000.00	-73,902.00	90,000.00
67500 · Roof Expense	1,237.47	2,550.00	8,731.94	20,833.33	-12,101.39	25,000.00
68600 · Utilities	0.00	0.00	277.02	0.00	277.02	0.00
Total Expense	<u>55,806.65</u>	<u>58,702.03</u>	<u>555,798.72</u>	<u>654,923.33</u>	<u>-99,124.61</u>	<u>785,908.00</u>
Net Ordinary Income	<u>32,555.80</u>	<u>33,867.94</u>	<u>341,268.38</u>	<u>247,361.67</u>	<u>93,906.71</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>32,555.80</u></u>	<u><u>33,867.94</u></u>	<u><u>341,268.38</u></u>	<u><u>247,361.67</u></u>	<u><u>93,906.71</u></u>	<u><u>296,834.00</u></u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of April 30, 2026

	<u>Apr 30, 26</u>	<u>Apr 30, 25</u>
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	1,641,841.24	437,880.80
10200.1 · Reserve Funds	157,791.27	145,529.36
10200.2 · Westhampton Funds	43,834.55	38,834.55
Total Truist #5122	<u>1,843,467.06</u>	<u>622,244.71</u>
Total Checking/Savings	1,843,467.06	622,244.71
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	0.00	1,204,305.00
Total Current Assets	<u>27,403.61</u>	<u>1,242,208.61</u>
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-3,394.40	-1,234.32
17500 · Accum Depr- Building	<u>-3,135,228.00</u>	<u>-3,135,228.00</u>
Total Fixed Assets	<u>881,932.81</u>	<u>884,092.89</u>
TOTAL ASSETS	<u><u>2,752,803.48</u></u>	<u><u>2,748,546.21</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	2,516.00	2,911.00
24800 · Deferred Revenue	855.70	831.06
25000 · Maintenance Reserve-Westhampton	157,791.27	145,529.36
49000 · Other Current Liability	14,615.00	0.00
Total Current Liabilities	<u>175,777.97</u>	<u>149,271.42</u>
Total Liabilities	175,777.97	149,271.42
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	2,757.33	-2,827,407.79
Total Equity	<u>2,577,025.51</u>	<u>2,599,274.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,752,803.48</u></u>	<u><u>2,748,546.21</u></u>

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Profit & Loss Budget Performance

APRIL 2026

DRAFT

	APR 26	APR 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
41650 · Rental Income-Westhampton	414.43	416.63	4,144.30	4,166.67	-22.37	5,000.00
41660 · Westhampton Maintenance Res	2,489.77	2,138.36	12,900.05	12,500.00	400.05	15,000.00
Total Income	2,904.20	2,554.99	17,044.35	16,666.67	377.68	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	45.75	39.00	410.08	0.00	410.08	0.00
63700 · Landscaping and Groundskeeping	1,500.62	2,100.00	10,550.74	12,500.00	-1,949.26	15,000.00
66670 · Insurance Expense	305.00	305.00	305.00	0.00	305.00	0.00
78000 · Utilities	0.00	38.36	1,610.95	833.33	777.62	1,000.00
Total Expense	1,851.37	2,482.36	12,876.77	13,333.33	-456.56	16,000.00
Net Ordinary Income	1,052.83	72.63	4,167.58	3,333.33	834.25	4,000.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	15.17	5.13	132.65	140.00	-7.35	28.00
Total Other Income	15.17	5.13	132.65	140.00	-7.35	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	1,542.90	1,543.33	-0.43	1,852.00
Total Other Expense	154.29	154.29	1,542.90	1,543.33	-0.43	1,852.00
Net Other Income	-139.12	-149.16	-1,410.25	-1,403.33	-6.92	-1,824.00
Net Income	913.71	-76.53	2,757.33	1,930.00	827.33	2,176.00

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EDA April Financial Report

Economic Development Authority-Operations

Balance Sheet Prev Year Comparison

As of May 31, 2026

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ASSETS

Current Assets

Checking/Savings

	May 31, 26	May 31, 25
10200 · FCB #7709 Savings	654,171.76	652,198.80
10300 · Towne Bank Savings	50,856.53	50,831.11
10450 · Well Fargo #7155 Checking	1,232,528.00	2,629,493.71
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,668.32	53,621.14
10502 · C&F Bank #3929 Tobacco Rowe	163,983.89	163,249.76
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	22,379,794.65	31,789,275.71
10504.3 · Diamond District-Capitalized In	175,761.68	2,557,148.13
10504.4 · Diamond District-Interest	812,725.00	0.00
Total 10504 · US Bank Diamond District Bonds	23,368,281.33	34,346,423.84
10505 · Wells Fargo #0731 Grants	5,020,402.80	2,861,528.98
10509 · EDA-Hull Street Facade Program	42,101.24	40,936.75
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	25,956,005.58	0.00
10510 · EDA Strategic Initiatives Inter - Other	457,767.01	12,815,675.44
Total 10510 · EDA Strategic Initiatives Inter	27,763,772.59	12,815,675.44
10511 · Enterprise Zone Program	396,895.27	255,933.89
10512 · Diamond District -Peoples Bank	373,406.73	105.50
10513 · CARE-WF Checking #8628	544,327.09	699,250.23
10514 · CARE-WF Money Market #1055	106,967.74	106,676.82
Total 10500 · Restricted Checking/Savings	57,833,807.00	51,343,402.35

Total Checking/Savings/Investments

59,771,363.29 54,675,925.97

Current Assets

11000 · Accounts Receivable	31,300.00	9,800.00
112000 · Due from City of Richmond	0.00	0.00
112010 · Due from Stone Brewery Fund	31,823.00	0.00
112011 · Escrow Account Levy Restaurants	25,000.00	0.00
14000 · Prepaid Expenses	134,658.42	35,241.32
19001 · CARE Notes Receivable		
19001.1 · Accrued Interest CARE loan	10,971.00	0.00
19001.2 · Allowance on CARE loan	-12,135.00	0.00
19001 · CARE Notes Receivable - Other	24,685.65	24,053.37
Total 19001 · CARE Notes Receivable	23,521.65	24,053.37

Total Current Assets

60,017,666.36 54,745,020.66

Fixed Assets

15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-2,481.60	-1,848.00

Total Fixed Assets

686.87 1,320.47

Other Assets

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Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of May 31, 2026

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	<u>May 31, 26</u>	<u>May 31, 25</u>
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-126,895.00	-84,939.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	<u>0.00</u>	<u>41,956.00</u>
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	2,438,046.94
18100.2 · Stadium Build in Process	122,787,937.31	45,538,142.61
18100 · Investment Diamond District - Other	643,831.27	643,831.27
Total 18100 · Investment Diamond District	<u>123,431,768.58</u>	<u>48,620,020.82</u>
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	<u>9,773.17</u>	<u>9,461.06</u>
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	<u>360,865.85</u>	<u>348,639.02</u>
Total Other Assets	<u>136,976,014.49</u>	<u>62,193,683.79</u>
TOTAL ASSETS	<u><u>196,994,367.72</u></u>	<u><u>116,940,024.92</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	10,177.76	5,343.00
20000 · Other Accounts Payable	5,250.05	7,350.00
23100 · Accrued Interest Payable	910,724.00	687,049.61
24000 · Grants Payable	149,714.64	0.00
27120 · Due to Leigh St fund	0.00	1,204,305.00
Total Current Liabilities	<u>1,075,866.45</u>	<u>1,904,047.61</u>
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	<u>36,834,220.00</u>	<u>36,834,220.00</u>
27400 · Note Payable	14,700,000.00	0.00
Total Long Term Liabilities	<u>51,534,220.00</u>	<u>36,834,220.00</u>
Total Liabilities	<u>52,610,086.45</u>	<u>38,738,267.61</u>
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	52,965,022.99	58,559,897.85
Total Equity	<u>144,384,281.27</u>	<u>78,201,757.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>196,994,367.72</u></u>	<u><u>116,940,024.92</u></u>

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**Economic Development Authority-Operations
Profit Loss Budget Performance
MAY 2026**

	MAY 26	MAY 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	690.09	1,299.48	7,305.61	916.67	6,388.94	1,000.00
41200 · Grants	0.00	0.00	2,035,933.20	1,755,269.08	280,664.12	1,914,839.00
41201 · Grants-Affordable Housing	0.00	0.00	2,276,085.00	13,866,446.00	-11,590,361.00	15,127,032.00
41220 · Grants (non-city)	0.00	0.00	15,050,000.00	2,065,547.00	12,984,453.00	2,253,324.00
41312 · Contribution-Stadium Bonds	373,240.93	5,633,198.86	60,370,606.67	69,103,797.58	-8,733,190.91	75,385,961.00
41700 · Administrative Fee	0.00	56,000.00	0.00	51,333.33	-51,333.33	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	33,000.00	33,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	0.00	500.00	20,864.25	-20,364.25	22,761.00
42800 · Interest Income	61,234.50	42,169.28	390,860.97	91,666.67	299,194.30	100,000.00
42900 · Investment Gains (Losses)	77,497.49	122,065.49	1,181,255.14	733,333.33	447,921.81	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	11,208.08	-11,208.08	12,227.00
43200 · Program Income	0.00	0.00	632.65	0.00	632.65	0.00
43300 · Gain(Loss) on Sale	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	515,663.01	5,857,733.11	81,346,179.24	87,733,382.00	-6,387,202.76	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	0.00	0.00	16,335,933.20	1,164,935.75	15,170,997.45	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	13,866,446.00	-13,866,446.00	15,127,032.00
60115-Capital Access	0.00	0.00	0.00	1,237,500.00	-1,237,500.00	1,350,000.00
60400 · Bank Service Charges	113.09	60.00	1,073.25	1,833.33	-760.08	2,000.00
60500 · Grants-Enterprise Zone/Expenses	31,177.69	94,259.41	262,063.58	337,333.33	-75,269.75	368,000.00
60700 · CARE Grants/rebates/expenses	21,500.00	94,462.38	407,066.14	253,000.00	154,066.14	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	3,898,880.33	-3,898,880.33	4,253,324.00
61100 · Diamond district project costs	1,899,218.14	0.00	9,498,519.18	0.00	9,498,519.18	0.00
61700 · Computer & Internet Expenses	0.00	85.25	999.00	1,833.33	-834.33	2,000.00
6240 · Depreciation	52.80	52.80	580.80	581.17	-0.37	634.00
6250 · Due & Memberships	0.00	170.00	47,861.00	29,333.33	18,527.67	32,000.00
62550 · Accounting Services	4,000.00	4,000.00	44,000.00	52,250.00	-8,250.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	38,500.00	1,764.50	42,000.00
62553 · Professional Services	0.00	0.00	0.00	0.00	0.00	0.00
63300 · Insurance Expense	17,466.12	0.00	17,466.12	0.00	17,466.12	0.00
63300.1 · Board Insurance	0.00	0.00	4,082.00	2,566.67	1,515.33	2,800.00
63300.2 · Insurance-Other	0.00	0.00	2,296.00	7,058.33	-4,762.33	7,700.00
63300.3 · Insurance-Coliseum lots	2,919.90	0.00	8,615.90	10,839.58	-2,223.68	11,825.00
Total 63300 · Insurance Expense	20,386.02	0.00	32,460.02	20,464.58	11,995.44	22,325.00
64100 · Interest Expense	184,454.00	125,671.00	1,587,995.00	1,489,995.83	97,999.17	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	1,299.00	1,299.00	12,990.00	22,916.67	-9,926.67	25,000.00
64200.2 · Website Amortization	1,333.00	3,693.00	39,562.00	40,623.00	-1,061.00	44,316.00
64200 · Marketing - Other	0.00	10,000.00	16,052.40	18,333.33	-2,280.93	20,000.00
Total 64200 · Marketing	2,632.00	14,992.00	68,604.40	81,873.00	-13,268.60	89,316.00
64300 · Meals and Entertainment	2,486.86	0.00	4,442.01	13,750.00	-9,307.99	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	1,375.00	-1,375.00	1,500.00
64900 · Office Supplies	527.92	110.30	586.22	458.33	127.89	500.00
66700 · Professional Fees	0.00	0.00	31,657.50	22,916.67	8,740.83	25,000.00
67200 · Repairs and Maintenance	0.00	0.00	866.22	0.00	866.22	0.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	916.67	-425.67	1,000.00
68400 · Meetings/Events expense	4,228.50	12.72	13,271.69	9,166.67	4,105.02	10,000.00
68500 · Travel	0.00	0.00	472.40	1,833.33	-1,360.93	2,000.00
68600 · Utilities	0.00	0.00	1,465.14	916.67	548.47	1,000.00
68600.1 · Internet Service	44.00	44.00	484.00	458.33	25.67	500.00
Total Expense	2,170,821.02	333,919.86	28,381,156.25	22,526,551.67	5,854,604.58	24,574,420.00
Net Ordinary Income	-1,655,158.01	5,523,813.25	52,965,022.99	65,206,830.33	-12,241,807.34	71,134,724.00
Net Income	-1,655,158.01	5,523,813.25	52,965,022.99	65,206,830.33	-12,241,807.34	71,134,724.00

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EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of May 31, 2026

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	May 31, 26	May 31, 25
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,914,225.99	2,372,304.67
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	13,860.16	35,485.00
Total Current Assets	3,945,086.34	2,424,789.86
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-8,362.08	-6,271.56
Total Fixed Assets	696,907.43	698,997.95
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,740,266.28	145,022.19
19000.2 · Current Portion Unearned int	-971,397.74	-90,396.19
Total 19000 · Net Invest-Cap Lease Rec-Curret	768,868.54	54,626.00
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	24,363,728.13	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-8,041,381.34	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	16,322,346.79	17,768,739.62
Total Other Assets	17,091,215.33	17,823,365.62
TOTAL ASSETS	21,733,209.10	20,947,153.43
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	49,617.53	35,900.00
23100 · Accrued Interest Payable	319,408.27	0.00
25000 · Current Portion of Rec. Grant	795,000.00	795,000.00
Total Current Liabilities	1,164,025.80	830,900.00
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,065,000.00
Total Long Term Liabilities	16,065,000.00	16,065,000.00
Total Liabilities	17,229,025.80	16,895,900.00
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	325,315.79	395,084.81
Total Equity	4,504,183.30	4,051,253.43
TOTAL LIABILITIES & EQUITY	21,733,209.10	20,947,153.43

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**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
MAY 2026**

	<u>MAY 26</u>	<u>MAY 25</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,076.26	1,631.99	12,498.55	18,333.33	-5,834.78	20,000.00
43000 · Interest on Capital Lease	86,977.65	90,672.23	972,622.46	974,180.17	-1,557.71	1,062,742.00
Total Income	<u>88,053.91</u>	<u>92,304.22</u>	<u>985,121.01</u>	<u>992,513.50</u>	<u>-7,392.49</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,916.31	1,916.75	-0.44	2,091.00
63300 · Insurance Expense	602.62	750.29	12,205.12	9,075.00	3,130.12	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	91.67	-91.67	100.00
66100 · Interest Expense-Bond	53,234.72	55,161.24	585,581.83	585,582.25	-0.42	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	18,333.33	-18,333.33	20,000.00
67200 · Repairs and Maintenance	49,995.00	0.00	51,093.00	82,500.00	-31,407.00	90,000.00
67500 · Roof Expense	0.00	0.00	8,731.94	22,916.67	-14,184.73	25,000.00
68600 · Utilities	0.00	0.00	277.02	0.00	277.02	0.00
Total Expense	<u>104,006.55</u>	<u>56,085.74</u>	<u>659,805.22</u>	<u>720,415.67</u>	<u>-60,610.45</u>	<u>785,908.00</u>
Net Ordinary Income	<u>-15,952.64</u>	<u>36,218.48</u>	<u>325,315.79</u>	<u>272,097.83</u>	<u>53,217.96</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>-15,952.64</u></u>	<u><u>36,218.48</u></u>	<u><u>325,315.79</u></u>	<u><u>272,097.83</u></u>	<u><u>53,217.96</u></u>	<u><u>296,834.00</u></u>

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of May 31, 2026

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	<u>May 31, 26</u>	<u>May 31, 25</u>
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	1,641,811.14	437,847.58
10200.1 · Reserve Funds	155,891.27	143,391.32
10200.2 · Westhampton Funds	43,834.55	38,834.55
Total Truist #5122	<u>1,841,536.96</u>	<u>620,073.45</u>
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	0.00	1,204,305.00
Total Current Assets	<u>1,868,940.57</u>	<u>1,862,282.06</u>
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-3,548.69	-1,388.61
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
Total Fixed Assets	<u>881,778.52</u>	<u>883,938.60</u>
TOTAL ASSETS	<u><u>2,750,719.09</u></u>	<u><u>2,746,220.66</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	2,211.00	2,211.00
24800 · Deferred Revenue	441.27	414.43
25000 · Maintenance Reserve-Westhampton	155,891.27	143,391.32
49000 · Other Current Liability	14,615.00	0.00
Total Current Liabilities	<u>173,158.54</u>	<u>146,016.75</u>
Total Liabilities	173,158.54	146,016.75
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	3,292.37	-2,826,478.67
Total Equity	<u>2,577,560.55</u>	<u>2,600,203.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,750,719.09</u></u>	<u><u>2,746,220.66</u></u>

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
MAY 2026

	MAY 26	MAY 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
41650 · Rental Income-Westhampton	414.43	416.63	4,558.73	4,583.33	-24.60	5,000.00
41660 · Westhampton Maintenance Res	1,900.00	2,138.04	14,800.05	13,750.00	1,050.05	15,000.00
Total Income	2,314.43	2,554.67	19,358.78	18,333.33	1,025.45	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	45.75	38.50	455.83	0.00	455.83	0.00
63700 · Landscaping and Groundskeeping	1,900.00	1,400.00	12,450.74	13,750.00	-1,299.26	15,000.00
66670 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
78000 · Utilities	0.00	38.04	1,610.95	916.67	694.28	1,000.00
Total Expense	1,945.75	1,476.54	14,517.52	14,666.67	-149.15	16,000.00
Net Ordinary Income	368.68	1,078.13	4,841.26	3,666.67	1,174.59	4,000.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	15.65	5.28	148.30	154.00	-5.70	28.00
Total Other Income	15.65	5.28	148.30	154.00	-5.70	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	1,697.19	1,697.67	-0.48	1,852.00
Total Other Expense	154.29	154.29	1,697.19	1,697.67	-0.48	1,852.00
Net Other Income	-138.64	-149.01	-1,548.89	-1,543.67	-5.22	-1,824.00
Net Income	230.04	929.12	3,292.37	2,123.00	1,169.37	2,176.00

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Proposed FY27 Operations Budget

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PROPOSED FY27 EDA OPERATIONS BUDGET

	FY24 Actual	FY25 Actual	FY26 YTD	FY27 Proposed
Ordinary Income/Expense				
Income				
40800 · Restricted Interest Income	\$ 767	\$ 12,825	\$ 7,306	\$ 8,000
41200 · Grants (Econ Dev, CARE, & Enterprise)	\$ 3,071,515	\$ 4,740,330	\$ 1,908,901	\$ 5,529,020
41200 · Grants (Affordable Housing Performance)	\$ -	\$ -	\$ 2,276,085	\$ 1,788,981
41220 · Grants (non-city)	\$ 492,897	\$ 265,275	\$ 15,177,032	\$ -
41225 · Grants (Façade Program)	\$ -	\$ -	\$ -	\$ 237,500
41700 · Administrative Fee (CARE, Enterprise & Façade Fee)	\$ 76,000	\$ 56,000	\$ -	\$ 68,500
42000 · Administrative Loan Fee Income	\$ 36,000	\$ 36,000	\$ 33,000	\$ 36,000
42300 · Annual Bond Administrative Fee	\$ 20,000	\$ -	\$ -	\$ -
42400 · AHPG Grant Management Fee	\$ 2,500	\$ 500	\$ 500	\$ 34,064
42800 · Interest Income	\$ 13,292	\$ 127,566	\$ 390,861	\$ 100,000
43100 · Interest on Parking Lot Lease	\$ 12,841	\$ 12,539	\$ -	\$ 11,904
43200 · Program income	\$ -	\$ 12,253	\$ 633	\$ -
Total Income	\$ 3,725,812	\$ 5,263,288	\$ 19,794,318	\$ 7,813,970
<i>Existing Funds anticipated to be deployed in FY27</i>				
<i>Existing Small Business Capital Access Program Funds*</i>				\$ 1,350,000
<i>Existing Affordable Housing Development Support Funds**</i>				\$ 2,000,000
<i>Est. balance from Affordable Housing Performance Grants (AHPG)***</i>				\$ 1,583,391
<i>Existing CARE Funds</i>				\$ 600,000
Total Existing Funds anticipated to be deployed in FY27				\$ 5,533,391
Expense				
60100 · Grants-Econ Dev Incentives	\$ 1,051,515	\$ 2,083,230	\$ 1,208,901	\$ 4,897,520
60100 · Grants (non-city)	\$ -	\$ -	\$ 15,127,032	\$ -
60115 · Triple A	\$ 475,295	\$ 199,720	\$ -	\$ -
60115 · Small Business Capital Access Program	\$ -	\$ 150,000	\$ -	\$ 1,350,000
60199 · Grant Repayment to Grantors	\$ -	\$ 160,000	\$ -	\$ -
60200 · Grants-Façade	\$ 55,591	\$ 30,000	\$ -	\$ 237,500
60400 · Bank Service Charges	\$ 1,830	\$ 630	\$ 1,073	\$ 1,000
60500 · Grant Enterprise	\$ 285,991	\$ 215,225	\$ 262,064	\$ 368,000
60600 · Grant Infrastructure	\$ 30,000	\$ -	\$ -	\$ -
60700 · Grants (Affordable Housing Performance)	\$ -	\$ 92,772	\$ -	\$ 3,372,373
60700 · Grants (Affordable Housing Dev. Support)	\$ -	\$ -	\$ -	\$ 2,000,000
60701 · CARE Grants	\$ -	\$ 378,682	\$ 407,066	\$ 876,000
61700 · Computer & Internet Expenses	\$ 6,196	\$ 980	\$ 999	\$ 500
61900 · Contingency Fund	\$ -	\$ -	\$ -	\$ -
6250 · Dues & Memberships	\$ 26,307	\$ 12,750	\$ 47,861	\$ 25,000
62550 · Accounting Services	\$ 39,500	\$ 48,000	\$ 44,000	\$ 75,900
62552 · Audit Services	\$ 40,308	\$ 43,469	\$ 40,265	\$ 42,000
63300 · Insurance Expense				
63300.1 · Board Insurance	\$ 2,338	\$ 2,606	\$ 4,082	\$ 2,870
63300.2 · Insurance-Other	\$ 3,843	\$ 2,296	\$ 2,296	\$ 7,893
63300.3 · Insurance-Coliseum lots	\$ 8,248	\$ 13,847	\$ 8,616	\$ 12,121
Total 63300 · Insurance Expense	\$ 14,429	\$ 18,749	\$ 14,994	\$ 22,883
64100 · Legal Expense	\$ -	\$ -	\$ -	\$ -
64200 · Marketing				
64200.1 · Web Hosting	\$ 15,588	\$ 15,588	\$ 12,990	\$ 16,000
64200 · Marketing - Other	\$ 13,415	\$ 32,367	\$ 14,071	\$ 10,000
Total 64200 · Marketing	\$ 29,003	\$ 47,955	\$ 27,061	\$ 26,000

	FY24 Actual	FY25 Actual	FY26 YTD	FY27 Proposed
64300 · Meals and Entertainment	\$ 17,927.43	\$ 8,556.00	\$ 4,442	\$ 5,000.00
64400 · Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
64900 · Office Supplies	\$ 192.73	\$ 494.00	\$ 586	\$ 500.00
66700 · Professional Fees	\$ -	\$ 11,938.00	\$ 31,658	\$ 31,634
67200 · Repairs and Maintenance	\$ 535.00	\$ -	\$ 866	\$ -
67800.7 · Workman's Comp Insurance	\$ 586.60	\$ 762.00	\$ 491	\$ -
67400 · Meeting Expense	\$ 9,553.88	\$ 6,800.00	\$ 15,253	\$ 11,552.00
68500 · Travel	\$ 930.60	\$ 538.37	\$ 472	\$ 2,000.00
68600 · Utilities				
68600 · Utilities Other	\$ 1,157	\$ 776	\$ 1,465	\$ 1,500
68600.1 · Internet Service	\$ 528	\$ 528	\$ 484	\$ 500
Total 68600 · Utilities	\$ 1,685	\$ 1,304	\$ 1,949	\$ 2,000
Total Expense	\$ 2,087,376	\$ 3,512,554	\$ 17,237,033	\$ 13,347,362
Net Ordinary Income	\$ 1,638,436	\$ 1,750,734	\$ 2,557,285	\$ (5,533,391)
Net Ordinary Income & Existing Funds				\$ (0)

*In FY24, the City appropriated \$1.5M to the EDA for a revolving loan and grant fund. A cooperation agreement between the City and the EDA was approved in FY25 to administer these funds, with the Office of Minority Business Development (OMBD) directing loan and grant deployment. There will be a \$1.35M balance of these funds at the close of FY26.

**In FY25, the City appropriated \$2M to the EDA to administer a discretionary grant program (that would be designed by the Dept of Housing and Community Development) to offset specific construction-related fees and costs.

***In FY26, the City appropriated \$2,276,085 for APHG. Value reflects the likely balance after FY26 AHPG reporting is received and payments are processed at the end of June / early July.

Conveyance of 2911 N. Arthur Ashe Blvd.

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

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

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

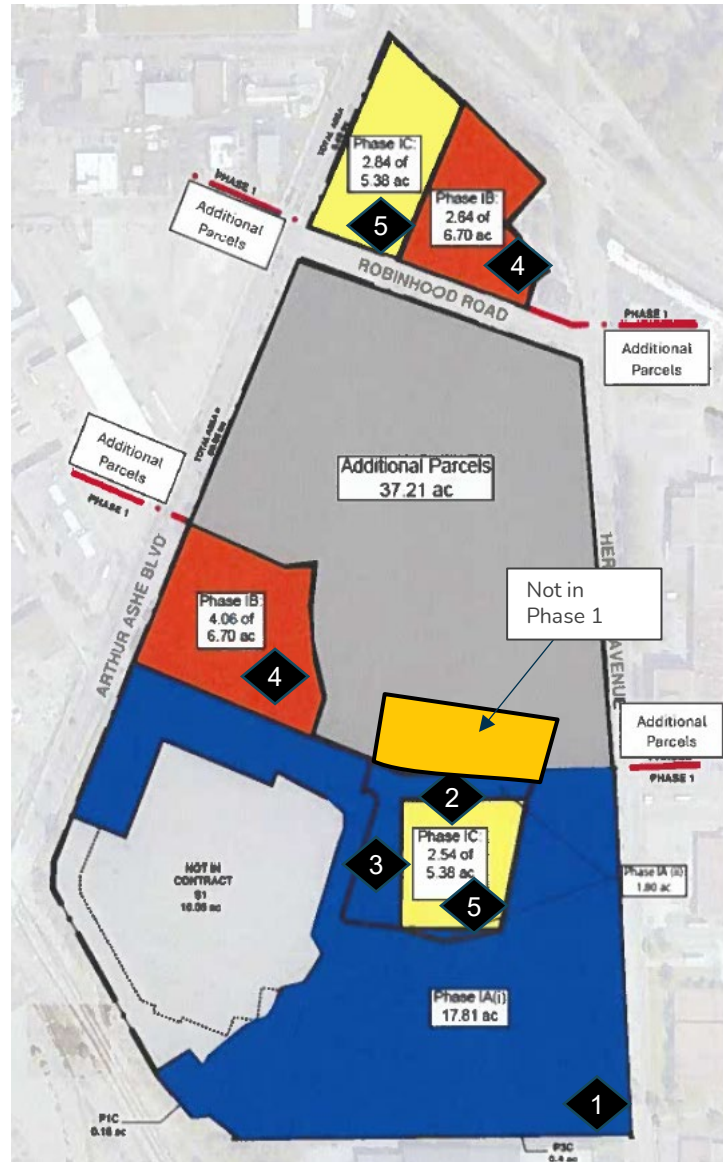
WHEREAS, the Authority purchased the Sports Backers Parcel from Virginia Commonwealth University by deed dated June 16, 2026.

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

1. The Chair, or designee hereof, is authorized to execute the deed and such other documents as may be necessary to convey Lots 18, 20, 21, 22, 23, 24, and 26 of the Sports Backers Parcel, as shown on the subdivision plat titled "SUBDIVISION OF PARCEL NUMBER N0001510001 DIAMOND DISTRICT DEVELOPMENT PHASE 1A-2" dated June 18, 2026, to the Developer, provided such documents are approved as to form by Counsel for the Authority.
2. All other actions of the officers and agents of the Authority in conformity with the purposes and intent of this Resolution and in furtherance of the conveyance of the Sports Backers Parcel are ratified, approved, and confirmed.
3. This Resolution shall take effective immediately upon its adoption.

Diamond District Real Estate Recap

SPORTS BACKERS PURCHASE & SALE SUMMARY



1. EDA sold to DDP in 2024 for \$11M. This area is part of the footprint for the mixed-use development. All portions in [BLUE] were sold except what is inside of the black lines. The \$11M will become part of the financing package for EDA to purchase Sports Backers from VCU.

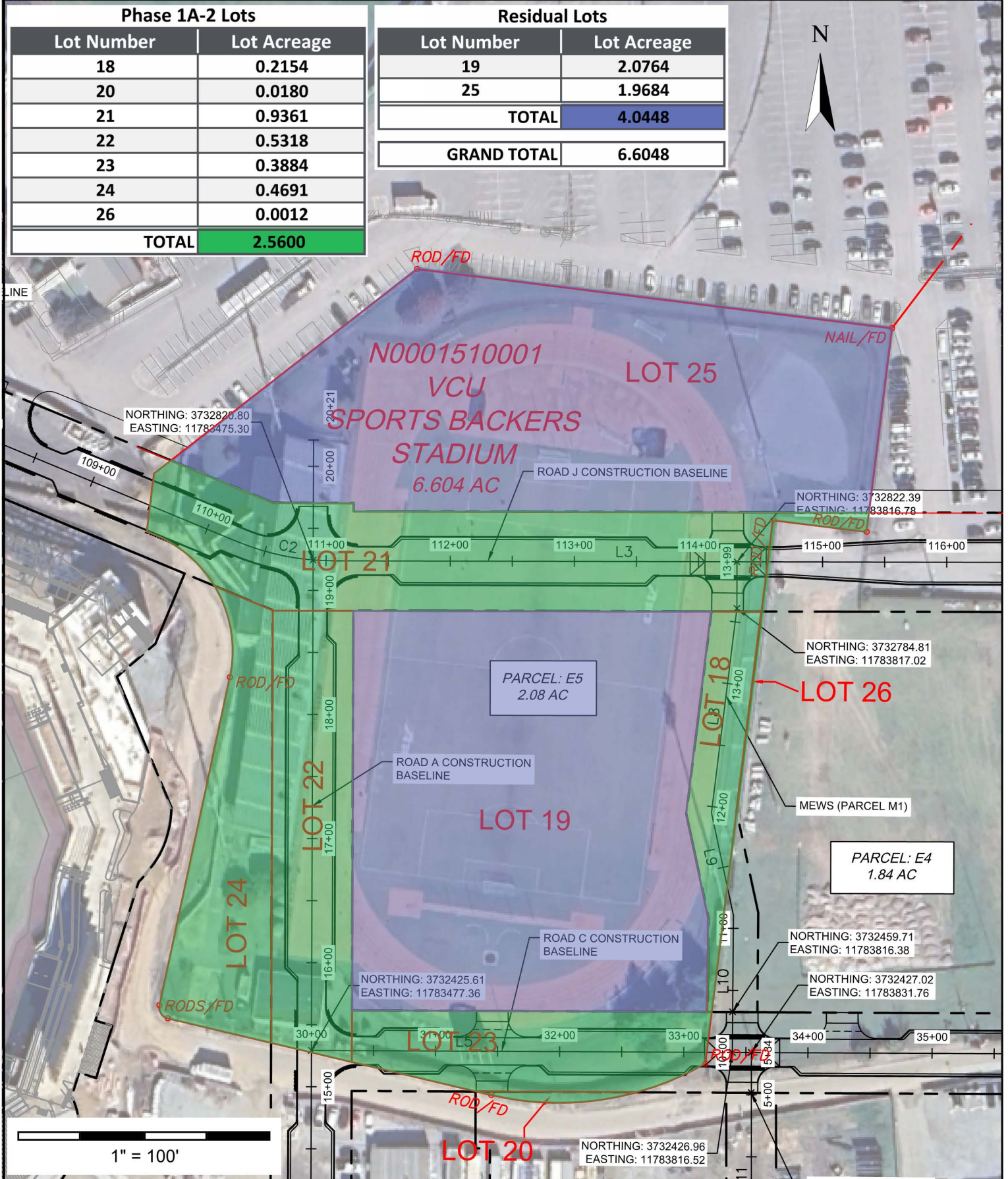
2. Sports Backers Stadium, to be purchased from VCU for \$25M. EDA will borrow up to \$14.7M from the City to cover the purchase price plus transaction costs.

3. Portion in [Blue – inside the black lines] to be sold to DDP for \$1 immediately after the Sports Backers Purchase. They will begin the site and infrastructure work needed to create the mixed-use development pads.

4. Portions in [Red – Phase 1B] to be sold to DDP for \$5.71M. Target Timeline: 2028. This will allow a 1st payment back to the City.

5. Portions in [Yellow – Phase 1C] to be sold to DDP for \$7.88M. Target Timeline: 2031. This will allow a final payment back to the City.

>> See Ordinance 2024-113 Sections 3.3, 3.4 and Exhibit C for the details noted above.



TIMMONS GROUP

YOUR VISION ACHIEVED THROUGH OURS.

THIS DRAWING PREPARED AT THE
CORPORATE OFFICE
7053 Celebration Park Ave, Suite 300 | Richmond, VA 23225
TEL 804.200.6500 FAX 804.560.1016 www.timmons.com

DIAMOND DISTRICT PUBLIC INFRASTRUCTURE				DATE		REVISION DESCRIPTION	
CITY OF RICHMOND - VIRGINIA				DATE	REVISION	DESCRIPTION	DATE
SPORTS BACKERS STADIUM // FUTURE DIAMOND DISTRICT PUBLIC INFRASTRUCTURE OVERLAY				06/25/2026			
DESIGNED BY	JFS	DATE	06/25/2026	REVISION		DESCRIPTION	
CHECKED BY	JFS	DATE	06/25/2026	REVISION		DESCRIPTION	
SCALE		DATE	06/25/2026	REVISION		DESCRIPTION	

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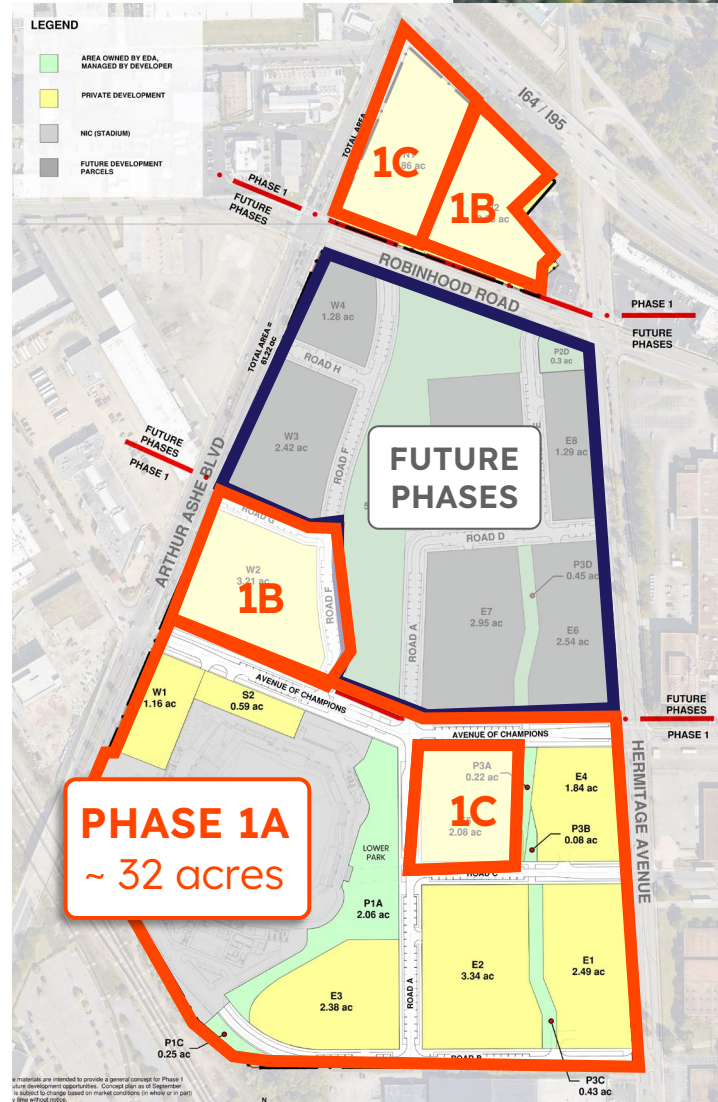
Full Build Out & Phase 1

Long-Term Vision

Full Build Out (~15 yrs)

- CarMax Park
- Crescent park and mews
- 9 new streets with utilities
- 2,538 rental units (20% at 60% AMI)
- 60 for-sale units (20% at 80% AMI)
- 288,000sf commercial space
- 180-key Hotel

Based on a conservative projections. Actual counts may be higher depending on market conditions.



Diamond District Phasing Plan
(Credit: Diamond District Partners, LLC)



DIAMOND DISTRICT
~ 67 acres

Diamond District size overlaid on adjacent areas to depict the scale of the redevelopment project. (Credit: Diamond District Partners, LLC)

Public Private Partnership

Lease & Tax Revenue Fund Public Investment

Phase 1A

PUBLICLY FINANCED

Amount: ~\$175 million

Acrage: ~19.64 acres

Scope:

CarMax Park (~10.67 acres)

Roadways & Infrastructure (~6.31 acres)

Park & Mews (~2.66 acres)

PRIVATELY FINANCED

Amount: ~\$300 million

Acrage: ~12.23 acres

Scope:

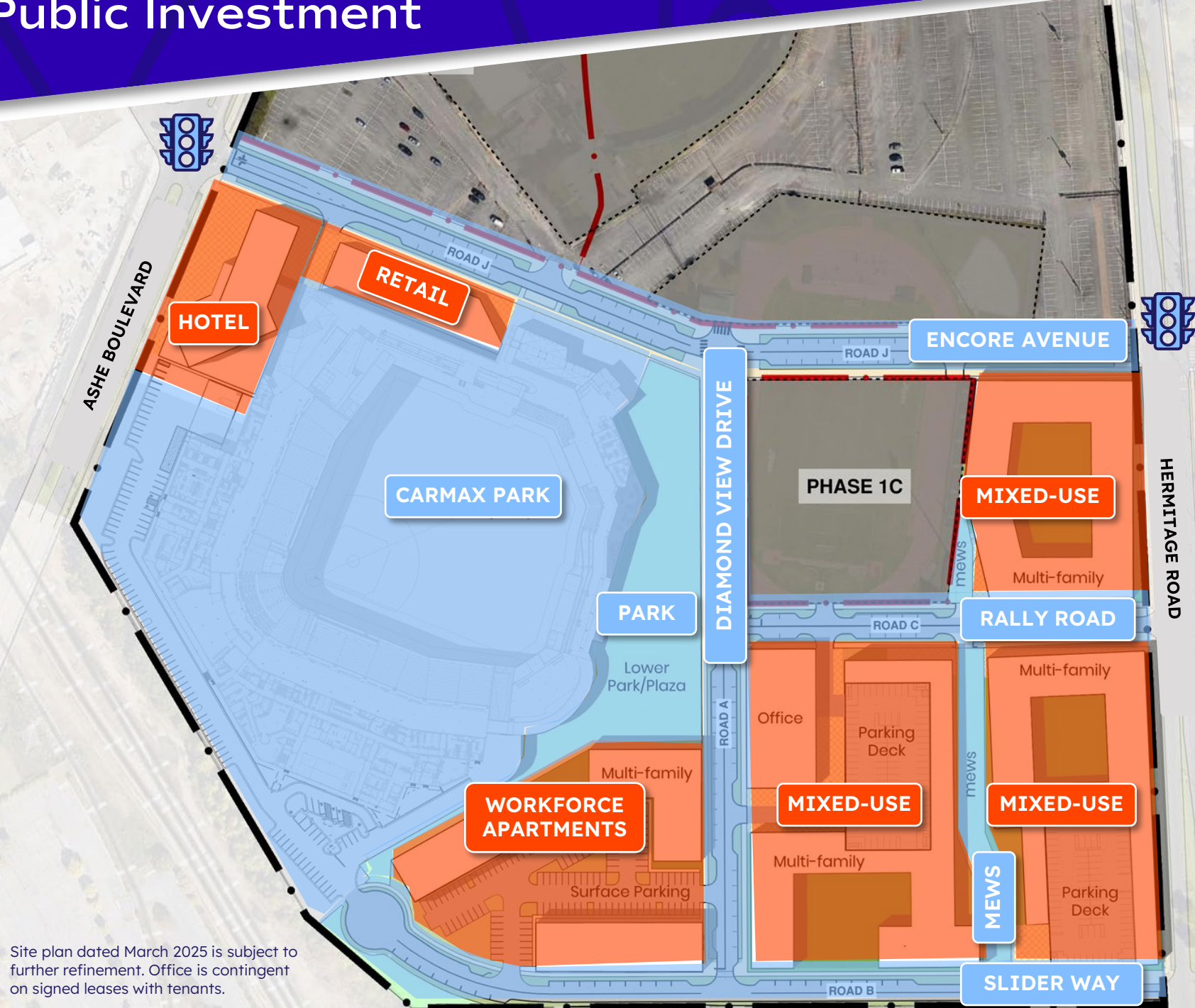
Gateway Retail (~0.6 acres)

Hotel (~1.16 acre)

Workforce Apartments (~2.45 acres)

Mixed-use Buildings (~8.02 acres)

Site plan show areas financed with public and private funding. (Credit: Diamond District Partners, LLC, Baskervill)



Site plan dated March 2025 is subject to further refinement. Office is contingent on signed leases with tenants.

Phase 1A Private Development

Status, Scope, Delivery

Status: Various
Scope

- 180-Key Hotel
- 30,000 SF Retail
- 730 Market-Rate Units
- 161 Units at 60% AMI

Anticipated Delivery*

- 2028 – 2032

GATEWAY RETAIL
Parcel S2
Developer: DDP
Status: Conceptual Design
Scope: ~20,000sf retail SF

HOTEL
Parcel W1
Developer: Capstone
Status: Schematic Design
Scope: 180-keys

WORKFORCE HOUSING
Parcel E3
Developer: Pennrose/Nix
Status: Schematic Design
Scope: 161 units at 60% AMI

DŌMA
Parcel E2
Developer: DDP
Status: Construction Documents
Scope: 276 units, 4,000sf retail

OFFICE¹
Parcel E2
Developer: DDP
Status: Conceptual Design
Scope: ~90,000sf office, ~10,000sf retail

MIXED-USE
Parcels E4 & E1
Developer: DDP
Scope: ~440 units, retail

Site plan highlighting private development parcels. (Credit: Diamond District Partners, LLC, Baskervill)

Site plan dated March 2025 is subject to further refinement.
¹ Office is contingent on signed leases with tenants.



