

INTRODUCED: May 11, 2026

AN ORDINANCE No. 2026-115

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Eighth Amendment to the Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts between the City of Richmond and Venture Richmond, Inc., for the purpose of extending the term of the agreement to June 30, 2031.

Patrons – Ms. Robertson, Ms. Jones and President Newbille

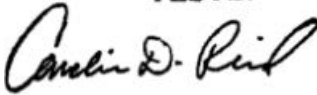
Approved as to form and legality
by the City Attorney

PUBLIC HEARING: MAY 26 2026 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 an Eighth Amendment to the Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts between the City of Richmond and Venture Richmond, Inc., for the purpose of extending the term of the agreement to June 30, 2031. The Eighth Amendment shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

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

A TRUE COPY:
TESTE:

City Clerk

AYES: 8 NOES: 0 ABSTAIN:

ADOPTED: MAY 26 2026 REJECTED: STRICKEN:

DATE: March 26, 2026
TO: The Honorable Members of City Council
THROUGH: The Honorable Ellen Robertson, Councilmember 6th District
THROUGH: RJ Warren, Council Chief of Staff
THROUGH: Will Perkins, Senior Legislative Services Manager
FROM: Whitney Brown, Policy Analyst
RE: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Eighth Amendment to the Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts between the City of Richmond and Venture Richmond, Inc., for the purpose of extending the term of the agreement to June 30, 2031.

CNL-2026-0040

PURPOSE: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Eighth Amendment to the Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts between the City of Richmond and Venture Richmond, Inc., for the purpose of extending the term of the agreement to June 30, 2031.

BACKGROUND: The City of Richmond and Venture Richmond, Inc. originally entered into an agreement in 1996 for the provision of services within the Downtown Richmond Special Service and Assessment Districts. This agreement has been amended multiple times to extend its term, most recently through Ordinance No. 2021-127, which extended the agreement to June 30, 2026. This ordinance authorizes the execution of an Eighth Amendment to further extend the term of the agreement to June 30, 2031, allowing for the continued provision of services within the Downtown Special Service and Assessment Districts.

COMMUNITY ENGAGEMENT: N/A

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: N/A

FISCAL IMPACT: Funding is included in the proposed FY 27 budget for this purpose.

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: April 27, 2026

CITY COUNCIL PUBLIC HEARING DATE: May 26, 2026

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance & Economic Development

AFFECTED AGENCIES: City Council

RELATIONSHIP TO EXISTING ORD. OR RES.: None

ATTACHMENTS: EIGHTH AMENDMENT TO THE AGREEMENT FOR THE PROVISION
OF SERVICES IN THE DOWNTOWN RICHMOND SPECIAL SERVICE AND
ASSESSMENT DISTRICTS

STAFF: Whitney Brown, Policy Analyst, (804-646-3765)

**EIGHTH AMENDMENT TO THE AGREEMENT
FOR THE PROVISION OF SERVICES
IN THE DOWNTOWN RICHMOND SPECIAL SERVICE
AND ASSESSMENT DISTRICTS**

THIS EIGHTH AMENDMENT TO THE AGREEMENT FOR THE PROVISION OF SERVICES IN THE DOWNTOWN RICHMOND SPECIAL SERVICE AND ASSESSMENT DISTRICTS ("Eighth Amendment") is made as of the _____ day of _____, 2026 between the CITY OF RICHMOND, VIRGINIA (the "City") and VENTURE RICHMOND, INC., a Virginia non-stock corporation, as successor to Richmond Renaissance ("VR").

RECITALS

A. The City and VR entered into that certain Agreement for the Provision of Services in the Downtown Richmond Special Service and Assessment Districts dated December 31, 1996 (the "Original Agreement"), as amended by that certain First Amendment to the Agreement dated November 1, 1997, that certain Second Amendment to the Agreement dated May 8, 2000, that certain Third Amendment to the Agreement dated June 30, 2001, that certain Fourth Amendment to the Agreement dated June 26, 2006, that certain Fifth Amendment as adopted by the City Council on June 27, 2011, that certain Sixth Amendment to the Agreement dated May 25, 2016, and that certain Seventh Amendment dated July 22, 2021 (the Original Agreement, as amended by each of the aforementioned amendments, shall be referred to herein as the "Agreement").

B. The City and VR desire to enter into this Eighth Amendment to extend the term of the Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants set forth below, the parties hereto agree as follows:

1. For purposes of this Eighth Amendment, except as otherwise expressly provided or unless the context otherwise requires, all capitalized terms used herein shall have the meaning ascribed thereto in the Agreement.

2. Paragraph 2 of the Agreement is restated in its entirety as follows:

2. Term of Agreement. This Agreement shall commence July 1, 2026 and unless terminated earlier in accordance with the provisions herein shall continue until June 30, 2031.

3. Unless otherwise amended or restated in this Eighth Amendment, the terms and provisions of the Agreement shall remain in full force and effect.

4. This Eighth Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

5. This Eighth Amendment may be executed in counterparts, which collectively constitute one instrument.

IN WITNESS WHEREOF, the parties have caused this Eighth Amendment to be executed as of the date first written above.

Approved as to form

By: *[Signature]*

Title: Assistant City Attorney

CITY OF RICHMOND

By: *[Signature]*

Title: CAO

VENTURE RICHMOND, INC.

By: *[Signature]*

Title: ~~Executive Director~~

PRESIDENT / CEO