

# City of Richmond



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BYRON C. MARSHALL  
CHIEF ADMINISTRATIVE OFFICER

"SIC ITUR AD ASTRA"  
SUCH IS THE WAY TO THE STARS

August 2, 2013

Mr. Julius Smith  
Chairman  
Economic Development Authority  
501 East Franklin Street, Suite 116  
Richmond, VA 23219

Dear Mr. Smith:

The purpose of this letter is to establish a Capital Reserve, pursuant to Section 3.6.4.2 of the Leigh Street Development Cooperation Agreement between the City of Richmond and the Economic Development Authority; as well as agree to the utilization of payments from Bon Secours, for naming rights, to pay the additional costs associated with completing the full development of the area at the west end of the Bon Secours Washington Redskins Facility (commonly referred to as the "park").

I look forward to working with you in the very near future to establish an agreed-upon level for this reserve.

Sincerely,

Byron C. Marshall  
Chief Administrative Officer

c: Rich Johnson, Economic Development Authority

## 2017-R096 – Leigh St. Fund/Redskins Camp:

1. What alternatives has the Administration explored to issue revenue bonds to cover current bond issuance rather than the support of General Fund debt service funds?

*Revenue Bonds generally require a definitive and steady source of project revenue/fees to support repayment of the Revenue bond's principal and interest. Absent a steady revenue stream and a history of positive debt service coverage, it is unlikely that a Revenue Bond for this debt could be structured and sold to investors without the full faith and credit of the City*

2. What alternatives has the EDA and Administration explored to generate revenue from utilizing the Bon Secours facility to pay its debt obligation?

*According to the Cooperation Agreement between the City and the EDA, there is technically no debt obligation to the EDA with to the training facility. The Cooperation Agreement states that the City desires the Authority to undertake certain activities related to the development and to provide funding for those activities, desires to make the Appropriation as defined in the Agreement.*

*The Cooperation Agreement further states that the City would make a \$10 million grant to the EDA in order to carry out its desire to have the training camp facility constructed.*

*According to the Cooperation Agreement between the EDA and the City: (Section 3.7.4.2 Application of Revenues): All revenues in the Project Fund (whether from the residue of the Appropriation, provided any use of such residue complies with any applicable laws or bond covenants, including any restrictions on the use of such residue for other than capital expenditures; the rents or other revenues from subleases, licenses and similar arrangements of the Development or parts thereof; the sale of naming rights or sponsorships; or any other source arising from the Development) shall be applied in the following order:*

- A. To the payment of the costs of operating or managing the Development, including: (i) any amounts due under a management agreement or similar arrangement, if any, according to the terms thereof and (ii) any amounts agreed upon by the Chief Administrative Officer and the Chairman of the Board of Directors of the Authority to be contributed to a capital reserve;*
- B. To the payment to the City of a minimum of \$500,000 annually, provided monies are available in the Project Fund, until the Authority has made payments to the City which, in the aggregate over the life of this Agreement, are equal to the full amount of the City Outlay;*
- C. If the Authority chooses, in its sole discretion, to the payment of any local obligations, up to a maximum of \$500,000 annually, committed for the purpose of retaining the Redskins' summer training camp at the development; provided that the Authority shall be under no obligation whatsoever to make or agree to make any such payments; and*

- D. To the payment to the City of an amount equal to the amount remaining in the Project Fund after all payments for which subsections (A), (B) and (C) above provide until the Authority has made payments to the City which, in the aggregate over the life of this Agreement, are equal to the full amount of the City Outlay.**

3. What renegotiation options has the Administration considered to lessen the grants to the Redskins considering this proposal would increase the City's annual debt service costs?

***There are no grants to the Redskins.***

***Establishing a fixed principal repayment schedule with a fixed interest rate will allow the City to repay the debt over the next 15 years. As the City's General Fund is already paying the monthly variable rate interest (and interest rates are projected to rise several times in the next 12-18 months), the Finance Department believes the City will save money in the long run by locking in a repayment schedule and paying the debt off sooner, over the next 15 years.***

4. Is there an extension to the training camp lease with additional sponsorship revenue to pay for the debt?

***The Redskins have an option to renew the Sublease for one term of eight years. The following is a excerpt from the Sublease:***

***Section 2.3 Renewal Term. Tenant shall have the right to renew this Lease for one additional eight (8) year term (the "Renewal Term") upon providing Landlord with written notice at least one hundred eighty (180) days prior to the expiration of the Initial Term. The Renewal Term shall be subject to the terms and conditions set forth in this Lease. The Parties shall meet no later than July 1, 2018 to discuss the desire of both Parties to extend the Term of the Agreement.***

5. Have other sources of funds been used to pay the City's debt other than leases and sponsorships for the Leigh Street Facility?

***Leigh Street Facility net revenues have been used to curtail the outstanding debt from \$10.0 million to \$8.5 million. The monthly interest on the debt is being paid by the General Fund.***

Specifically, did proceeds from the sale of any EDA owned properties support the debt?

***No***

6. The EDA's June 30, 2017 financial statements shows a total net position of approximately \$2 million, what are these funds being reserved for?

***The Leigh Street Fund's Net Position reflected on page 11 of the EDA CAFR is largely due to the illiquid equity in the Training Camp building (value of the building less recoverable grant due to the City). The Leigh Street Fund's cash balance reported at 6/30/2017 was \$316,771. The EDA subsequently made a \$500,000 cash payment to the City on 11/6/2017.***

Could these funds be used to cover some more of the City's outlay?

**No**

7. Please provide the following financial information from 2013-2017:

- a. Please provide copies of the "letter of agreement" or "Letter Agreement" documents for each year 2013-2017 that shows the parties' understanding as to the calculation for the local contribution that is made to the Redskins to include for each year how much was credited for in-kind services (City, Eda, SMG, etc.), sponsorships, etc. and how much was cash contribution paid by the EDA to the Redskins.

*The following are the payments reported by the EDA that have been disbursed to the City and the Redskins since 2013.*

<u>Year</u>	<u>City</u>	<u>Redskins</u>
2013	\$0	\$0
2014	\$0	\$0
2015	\$500,000	\$285,538*
2016	\$500,000	\$499,213*
2017	\$500,000	\$279,606*

\*Includes deferrals from previous year.

*See Attached annual Letter Agreements between the EDA and the Washington Redskins showing the calculation of the Local Contribution payments from 2013-2017*

- b. A breakdown of the operating expenditures, less any cash payments to the Redskins or the City, to include personnel costs, facility maintenance, the cost for maintaining the park at the west end of the training facility, management costs, etc.

*See Attached Report supplied by SMG on behalf of the EDA*

- c. A breakdown of all the revenue received from sponsorships, naming rights, leases, rental, event space, etc.

*Attached please find an accounts Receivable ledger for Bon Secours for items collected by the EDA. The Naming Rights payments of \$831,250 were received in 2013, 2014, 2015 and 2016. As EDA financials are on an accrual basis the income is recognized throughout the term of the naming rights agreement or \$433,333.28 per year. Each year the deferred revenue (shown on the balance sheet) is reduced by the annual amount shown on the Profit & Loss statement.*

BON SECOURS WASHINGTON REDSKINS TRAINING CENTER  
Lead Income Statement

	ACTUAL FY2014	ACTUAL FY2015	ACTUAL FY2016	ACTUAL FY2017	ACTUAL THROUGH 12/17
EVENTS	-	81	82	97	69
ATTENDANCE	-	21,214	25,974	20,855	13,440
Event Income					
Direct Event Income					
Rental Income - Events	-	35,025	47,843	168,189	191,220
Service Income	-	44,817	57,819	94,289	49,368
Service Expenses	-	(43,469)	(29,865)	(67,892)	(34,183)
Total Direct Event Income	-	36,373	75,797	194,586	206,405
Ancillary Income					
F & B Concessions	-	29,502	12,375	-	290
F & B Catering	-	1,349	-	11,086	14,279
Novelty Sales	-	3,186	-	-	-
Parking: Self Parking	-	-	-	470	-
Other Ancillary	-	-	-	-	-
Total Ancillary Income	-	34,037	12,375	11,556	14,569
Other Event Income					
Ticket Rebates (Per Event)	-	37,143	-	879	-
Facility Fees	-	8,253	-	-	500
Total Other Event Income	-	45,396	-	879	500
Total Event Income	-	115,806	88,172	207,021	221,474
Bon Secours Income *	-	557,232	758,759	766,871	349,512
Adjusted Gross Income	-	673,038	846,931	973,892	570,986
Operating Expenses					
Employee Salaries and Wages	-	82,508	94,881	114,480	86,972
Benefits	-	23,341	39,692	32,335	21,225
Less: Event Labor Allocations	-	-	(3,410)	(13,034)	(7,263)
Net Employee Wages and Benefits	79,143	105,849	131,163	133,781	100,934
Contracted Services	27,296	-	24,945	3,516	174
Rehabilitation Facility	-	36,505	32,198	36,505	18,252
City Park Area	-	17,825	14,710	17,825	8,913
Sports Complex	-	65,919	67,251	63,175	34,088
General and Administrative	56,967	59,129	60,200	82,025	39,434
Operations	5,948	20,707	10,995	10,995	5,951
Repair & Maintenance	88,023	31,119	51,342	102,703	129,088
Supplies	5,641	5,752	7,645	51,995	9,232
Insurance	10,320	51,114	58,578	18,282	7,113
Utilities	72,463	136,653	131,381	111,754	73,947
Other	-	42	-	-	-
SMG Management Fees	75,175	86,700	59,217	12,000	6,000
Total Operating Expenses	420,976	617,314	649,624	649,556	433,125
Net Income (Loss) From Operations	(420,976)	55,724	197,307	324,336	137,861
Other Income (Expenses)	-	-	-	-	-
Net Income After Other Income (Expenses)	(420,976)	55,724	197,307	324,336	137,861
* Includes 2nd Floor Rent, 1st and 2nd Floor CAM, 2nd Floor Ground Rent Redskins Training Camp Revenue			28,475	49,394	39,407

## REDSKIN UPDATE

### I. Agreements

There are three basic agreements that govern the Redskins Training Center:

- (1) First floor lease with Bon Secours (BS Lease).
- (2) Cooperation Agreement with the City (Cooperation Agreement)
- (3) Agreement with Pro-Football, Inc. (Redskin Agreement)

The BS Agreement provides for the lease of the first floor space by Bon Secours (there is also a lease with Bon Secours for part of the second floor and a naming rights agreement with Bon Secours that grants them the naming rights for the Training Center). In salient parts, the BS Lease provides for the leasing of the ground floor for ten (10) years beginning September 1, 2013. It includes two five (5) year renewal periods at Bon Secours' option. The lease payments are "Front-end loaded" so no rent will be paid during the initial term after August 31, 2019.

The Cooperation Agreement provides for the grant of \$10,000,000 by the City to the EDA for the construction of the Training Center. The Cooperation Agreement requires the EDA to create a Project Fund into which all funds derived from the operation of the Training Center are to be deposited. Revenues in the Project Fund are to be applied first to operations and management of the Training Center; second, a minimum of \$500,000 to the City, "provided funds are available in the Project Fund" until the City outlay (\$10,000,000 plus debt service) has been recovered; third, up to \$500,000 annually to the Redskins to fulfill the local contributions obligation; and finally, anything left in the Project Fund to the City. The Cooperation Agreement further provides that the EDA "shall not be required to expend any funds derived from any source other than revenues from the Development to pay back the City Outlay."

The Redskin Agreement provides for a local contribution ("Local Contribution") from the EDA to the Redskins of \$500,000 per year. The Local Contribution is to be paid first by the EDA receiving a ten percent (10%) credit for any business sponsorships of the Redskins secured by the EDA. To the extent there is a shortfall in any year, the EDA will pay the shortfall to the Redskins in cash. Any shortfall in the first year was to be amortized over the life of this Agreement. The Redskin Agreement provides that the parties will meet before July 1, 2018 to determine if the Agreement will be extended beyond December 31, 2020. (The Lease between the EDA and the Redskins grants the Redskins the right to extend the lease on six (6) months' notice. Thus, the agreements appear to be in conflict on this point).

II. Use of Funds

The use of Funds will be outlined in approximate numbers. The EDA used the \$10,000,000 grant from the City to construct the Training Center. At the request of the City, the EDA used \$1,000,000 of the naming rights money paid by Bon Secours to construct the neighborhood park at the west end of the Training Center property. The EDA used \$1,000,000 in funds, partially from other sources, to refurbish the second floor to create an event center to increase revenue from the Training Center. Funds from the Project Fund, after the payment of expenses, have been disbursed as follows:

<u>Year</u>	<u>City</u>	<u>Redskins</u>
2015	\$500,000	\$285,538*
2016	\$500,000	\$499,213*
2017	\$500,000	\$279,606*

\*Includes deferrals from previous year.

In sum, the City has been paid \$1,500,000 in cash and \$1,000,000 in kind by the construction of the neighborhood park. The Redskins have been paid \$1,064,357.

### The Future

The critical dates for the EDA are July 1, 2018, and August 31, 2019. The former is the date by which EDA and the Redskins are to meet to decide on an extension of the Training Camp beyond 2020. The latter is the last rent payment from Bon Secours.



4:07 PM  
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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
All Transactions for Pro-Football, Inc.  
All Transactions

Type	Num	Date	Account	Amount
Check	1085	12/14/2017	10200 · Operating F...	-139,921.00
Check	1082	10/31/2017	10200 · Operating F...	-139,685.00
Check	1063	12/29/2016	10200 · Operating F...	-138,519.00
Check	1048	03/29/2016	10200.1 · Reserve ...	-360,694.00
Check	1042	03/16/2015	10200.1 · Reserve ...	-285,538.00
Check	1039	01/29/2015	10200.1 · Reserve ...	0.00
Total				

Julious P. Smith, Jr.  
Chair  
Economic Development Authority of the City of Richmond, Va.

November 1, 2017

This letter of agreement is entered into between Pro-Football, Inc. d/b/a The Washington Redskins (the "Company") and the Economic Development Authority of the City of Richmond, Virginia (the "Authority").

WHEREAS, the parties entered into an agreement dated February 14, 2013 setting forth certain rights and obligations of the parties with respect to the operation of the Company's annual pre-season training camp (the "Agreement");

WHEREAS, pursuant to the Agreement, the Authority is required to contribute to the Company services, goods, or other consideration valued at Five Hundred Thousand Dollars (\$500,000) each year during the term (the "Local Contribution");

NOW, THEREFORE, in consideration of the foregoing, the parties covenant and agree as follows:

The parties calculate the Authority's 2017 Local Contribution as follows:

\$147,175	Sponsorship Credit
\$ 25,000	Burgundy Parking Lot Rental
\$ 78,000	Ambassadors
\$ 99,800	Miscellaneous Operations Expenses
\$ 2,520	Banquet Date Change, Print Cost
\$ 7,584	Second Floor Rental
\$360,079	Total goods and services contributed by the Authority for 2017
\$139,921	Authority's remaining financial obligation for the 2017 Local Contribution


Except as otherwise modified herein, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first set forth above.

PRO-FOOTBALL, INC.  
a Maryland corporation

By: \_\_\_\_\_  
Eric Schaffer  
General Counsel

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

By:   
Julious P. Smith, Jr.  
Chair

APPROVED AS TO FORM:

  
Counsel to the Authority

2015 Local Contribution	\$500,000
Burgundy Lot	(7,346)
Ambassadors	(75,000)
Ambassador Parking	(13,000)
Sponsors Credit	<u>(91,645)</u>
Local Contribution Credit	(\$186,991)
Remaining obligation for 2015	\$313,009
Plus deferred payments 2013	<u>47,685</u>
Total due	\$360,694

Julious P. Smith, Jr.  
Director  
Economic Development Authority of the City of Richmond, Va.

December 29, 2016

This letter of agreement is entered into between Pro-Football, Inc. d/b/a The Washington Redskins (the "Company") and the Economic Development Authority of the City of Richmond, Virginia (the "Authority").

WHEREAS, the parties entered into an agreement dated February 14, 2013 setting forth certain rights and obligations of the parties with respect to the operation of the Company's annual pre-season training camp (the "Agreement");

WHEREAS, pursuant to the Agreement, the Authority is required to contribute to the Company services, goods, or other consideration valued at Five Hundred Thousand Dollars (\$500,000) each year during the term (the "Local Contribution");

WHEREAS, pursuant to Section 1.4.C of the Agreement and as reflected in the letter agreement between the Company and the Authority dated February 18, 2014 (the "Letter Agreement"), the total 2013 Local Contribution was \$213,890, with the remaining balance of \$286,110 to be allocated equally to the 2014 through 2019 contract years;

WHEREAS, pursuant to the Letter Agreement, the Local Contribution for the 2014 through 2019 contract years shall be equal to \$547,685;

NOW, THEREFORE, in consideration of the foregoing, the parties covenant and agree as follows:

The parties calculate the Authority's 2016 Local Contribution as follows:

\$204,336	Sponsorship Credit
\$ 25,000	Burgundy Parking Lot Rental
\$ 66,000	Ambassadors
\$ 21,830	Miscellaneous Operations Expenses
<u>\$ 92,000</u>	Deferral to be added to 2017 Local Contribution owed
\$409,166	Total goods and services contributed by the Authority or agreed to be deferred as of December 29, 2016
\$138,519	Remaining obligation towards 2016 Local Contribution to be paid on or before December 31, 2016

Except as otherwise modified herein, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first set forth above.

PRO-FOOTBALL, INC.  
a Maryland corporation

By: 

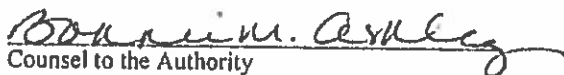
Robert Forbes  
Assistant General Counsel

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

By: 

Julious P. Smith, Jr.  
Director

APPROVED AS TO FORM:

  
Counsel to the Authority

Julious P. Smith, Jr.  
Director  
Economic Development Authority of the City of Richmond, Va.

January 26, 2015

This letter of agreement is entered into between Pro-Football, Inc. d/b/a The Washington Redskins (the "Company") and the Economic Development Authority of the City of Richmond, Virginia (the "Authority").

WHEREAS, the parties entered into an agreement dated February 14, 2013 setting forth certain rights and obligations of the parties with respect to the operation of the Company's annual pre-season training camp (the "Agreement");

WHEREAS, pursuant to the Agreement, the Authority is required to contribute to the Company services, goods, or other consideration valued at Five Hundred Thousand Dollars (\$500,000) each year during the term (the "Local Contribution");

WHEREAS, pursuant to Section 1.4.C of the Agreement and as reflected in the letter agreement between the Company and the Authority dated February 18, 2014 (the "Letter Agreement"), the total 2013 Local Contribution was \$213,890, with the remaining balance of \$286,110 to be allocated equally to the 2014 through 2019 contract years;

WHEREAS, pursuant to the Letter Agreement, the Local Contribution for the 2014 through 2019 contract years shall be equal to \$547,685;

NOW, THEREFORE, in consideration of the foregoing, the parties covenant and agree as follows:

The parties calculate the Authority's 2014 Local Contribution as follows:

\$116,500	Sponsorship Credit
\$ 25,000	Burgundy Parking Lot Rental
\$ 65,000	Ambassadors
\$ 60,000	Miscellaneous
<u>\$ (4,353)</u>	Field Goal Post Extensions
\$262,147	Total goods and services contributed by the Authority as of November 31, 2014
<b>\$285,538</b>	<b>Remaining obligation towards 2014 Local Contribution</b>

The parties further agree to amend Section 2.3.2 of Agreement to add the following at the end of the paragraph:

The Company shall meet with the Authority no later than May 1 each year during the Term to agree upon a final budget for any credits or adjustments to be applied towards the Local Contribution for any in-kind contributions of goods or services to be contributed by the Authority during the current year.

Except as otherwise modified herein, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first set forth above.

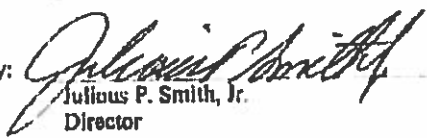
PRO-FOOTBALL, INC.  
a Maryland corporation

By:

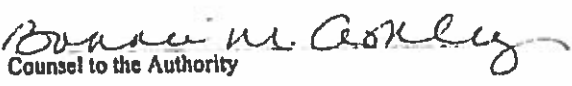
  
Mitch Gerahman  
Chief Marketing Officer

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

By:

  
Julious P. Smith, Jr.  
Director

APPROVED AS TO FORM:

  
Brandon M. Conley  
Counsel to the Authority

Julious P. Smith, Jr.  
Chairman  
Economic Development Authority of the City of Richmond, Virginia

February 18, 2014

This letter of agreement (the "Letter Agreement") is entered into between Pro-Football, Inc. d/b/a The Washington Redskins (the "Company") and the Economic Development Authority of the City of Richmond, Virginia (the "Authority").

WHEREAS, the parties entered into an agreement dated February 14, 2013 setting forth certain rights and obligations of the parties with respect to the operation of the Company's annual pre-season training camp (the "Agreement");

WHEREAS, pursuant to the Agreement, the Authority is required to contribute to the Company services, goods, or other consideration valued at Five Hundred Thousand Dollars (\$500,000) each year during the term (the "Local Contribution");

WHEREAS, pursuant to Section 1.4.C of the Agreement, if the Local Contribution is less than Five Hundred Thousand Dollars (\$500,000) in the initial year of the term (i.e., the period beginning February 14, 2013 and ending December 31, 2013), the Local Contribution in the subsequent six (6) years of the term shall be increased in an amount equal to the shortfall;

NOW, THEREFORE, in consideration of the foregoing, the parties covenant and agree as follows:

The parties calculate the Authority's 2013 Local Contribution as follows:

\$125,000	Sponsorship Credit
\$25,000	Burgundy Parking Lot Rental
\$65,000	Ambassadors
\$1,900	Convention Center Rental
<u>(\$3,010)</u>	A/C Unit for Media Pedestal
<b>\$213,890</b>	<b>Total 2013 Local Contribution</b>

The Authority owes an additional Two Hundred Eighty Six Thousand One Hundred Ten Dollars (\$286,110) towards its 2013 Local Contribution obligation. Pursuant to Section 1.4.C of the Agreement, the Local Contribution for the 2014 through 2019 contract years shall be equal to Five Hundred Forty Seven Thousand Six Hundred Eighty Five Dollars (\$547,685).

Except as otherwise modified herein, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first set forth above.

PRO-FOOTBALL, INC.  
a Maryland corporation

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

Mitch Gershman  
Chief Marketing Officer

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

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

Julious P. Smith, Jr.  
Chairman

APPROVED AS TO FORM:

\_\_\_\_\_  
Counsel to the Authority

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ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Customer Balance Detail

All Transactions

	Type	Date	Num	Account	Class	Amount	Balance
Bon Secours Health Systems							
	Payment	03/18/2013	156514	11000 · Accounts Receivable		-831,250.00	-831,250.00
	Invoice	03/31/2013	1	11000 · Accounts Receivable		831,250.00	0.00
	Invoice	03/01/2014	9	11000 · Accounts Receivable		831,250.00	831,250.00
	Payment	03/17/2014	1640466	11000 · Accounts Receivable		-831,250.00	0.00
	Invoice	03/01/2015	10	11000 · Accounts Receivable		831,250.00	831,250.00
	Payment	03/12/2015	1704853	11000 · Accounts Receivable		-831,250.00	0.00
	Invoice	03/01/2016	12	11000 · Accounts Receivable		0.00	0.00
	Invoice	03/01/2016	13	11000 · Accounts Receivable		831,250.00	831,250.00
	Deposit	04/04/2016	1761335	11000 · Accounts Receivable		-831,250.00	0.00
Total Bon Secours Health Systems						0.00	0.00
TOTAL						0.00	0.00

### Local Contribution by Payment Year

Description	Payment 2013	Payment 2014	Payment 2015	Payment 2016	Payment 2017	Payment 2018	Payment 2019	Payment 2020	Total
EDA Payment to City for Debt	-	-	500,000	500,000	500,000	-	-	-	1,500,000
<b>SUB-TOTAL DEBT PAYMENT</b>	-	-	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	-	-	-	<b>1,500,000</b>
In-Kind Services Provided as Credit to Local Contribution	213,890	262,147	186,991	317,166	360,079	-	-	-	1,340,273
EDA Cash Payment to Pro-Football	-	-	237,853	403,843	139,921	-	-	-	781,617
EDA Cash Payment to Pro-Football (Deferred Amt)	-	-	47,685	95,370	139,685	-	-	-	282,740
<b>SUB-TOTAL REDSKINS PAYMENT</b>	<b>213,890</b>	<b>262,147</b>	<b>472,529</b>	<b>816,379</b>	<b>639,685</b>	-	-	-	<b>2,404,630</b>
<b>Net Due</b>	-	(285,538)	(75,156)	268,694	92,000	-	-	-	-
<b>GRAND TOTAL</b>	<b>213,890</b>	<b>262,147</b>	<b>972,529</b>	<b>1,316,379</b>	<b>1,139,685</b>	-	-	-	<b>3,904,630</b>
Annual Payment Due (in-kind & Cash)	213,890	547,685	547,685	547,685	547,685	547,685	547,685	500,000	4,000,000
Agreement Amount	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(4,000,000)
Deferred Amt	(286,110)	47,685	47,685	47,685	47,685	47,685	47,685	-	-

The actual cash payment due in 2015 was for \$230,000 but \$92,000 the Redskins agreed to defer to the next year.



### Local Contribution By Training Camp Year

Description	2013 Training Camp	2014 Training Camp	2015 Training Camp	2016 Training Camp	2017 Training Camp	2018 Training Camp	2019 Training Camp	2020 Training Camp	Total
EDA Payment to City for Debt	-	500,000	500,000	-	500,000	-	-	-	1,500,000
<b>SUB-TOTAL DEBT PAYMENT</b>	-	<b>500,000</b>	<b>500,000</b>	-	<b>500,000</b>	-	-	-	<b>1,500,000</b>
In-Kind Services Provided as Credit to Local Contribution	213,890	262,147	186,991	317,166	360,079	-	-	-	1,340,273
EDA Cash Payment to Pro-Football	-	237,853	313,009	90,834	139,921	-	-	-	781,617
EDA Cash Payment to Pro-Football (Deferred Amt)	-	47,685	47,685	47,685	139,685	-	-	-	282,740
<b>SUB-TOTAL REDSKINS PAYMENT</b>	<b>213,890</b>	<b>547,685</b>	<b>547,685</b>	<b>455,685</b>	<b>639,685</b>	-	-	-	<b>2,404,630</b>
			-	(92,000.00)	92,000.00				
<b>GRAND TOTAL</b>	<b>213,890</b>	<b>1,047,685</b>	<b>1,047,685</b>	<b>455,685</b>	<b>1,139,685</b>	-	-	-	<b>3,904,630</b>
Annual Payment Due (in-kind & Cash)	213,890	547,685	547,685	547,685	547,685	547,685	547,685	500,000	4,000,000
Agreement Amount	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(4,000,000)
Deferred Amt	(286,110)	47,685	47,685	47,685	47,685	47,685	47,685	-	-

The actual cash payment due in 2015 was for \$230,000 but \$92,000 the Redskins agreed to defer to the next year.

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**  
**(A Component Unit of the City of Richmond, Virginia)**  
**Statement of Net Position**  
**June 30, 2014**

**LEIGH ST**

**ASSETS**

Wells Fargo Money Market	
Wells Fargo Fiduciary-restricted	
Wells Fargo Fiduciary	
Bank of Virginia Money Market	
Wells Fargo Checking	
SunTrust -Leigh St	800,583.22
C&F Bank-Tobacco Row	-
Stellar One -Façade	
SunTrust-Westhampton	33,009.67
Total Cash	833,592.89

Rent Receivable	
Deposits	37,320.00
Allowance for Doubtful Accounts	
SMG Escrow	44,526.00
Prepaid Expenses	20,280.00
Total Receivable/Other	102,126.00

**Total Current Assets** 935,718.89

**Capital Assets**

Equipment & Furniture	22,500.56
Building	529,937.00
Building Improvements	10,771,683.64
Land	318,641.00
Accum. Depreciation	(284,962.94)

**Total Property and Equipment** 11,357,799.26

**Total Assets** 12,293,518.15

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	-
Fiduciary Payable	28,000.00
Refundable Deposits	
Deferred Revenue	1,150,961.48
<b>Total Current Liabilities</b>	1,178,961.48

**Recoverable Grant Payable** 10,000,000.00

**Net Position**

Intercompany Transfer	
Net Position	1,114,556.67

**Total Net Position** 1,114,556.67

**Total Liabilities & Net Position** 12,293,518.15

See accountant's compilation report

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VA**  
**(A Component Unit of the City of Richmond, Virginia)**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Twelve Months Ending June 30, 2014**

	<b>LEIGH ST OPERATING</b>
<b>Operating Revenues</b>	
Sponsorship/naming rights fees	511,538.52
Parking Lot Income	27,226.17
Administrative Loan Fee Income	
Building Rent	365,356.84
Event/Promotional Income	94,193.00
<b>Total Operating Revenues</b>	<b>998,314.53</b>
<b>Expenses</b>	
Salaries	
Payroll Tax	
Employee Benefits	
Workman's Compensation	
Marketing-brochures,pamphlets	
Marketing-EDA Development	
Utilities	91,353.67
Parking	
Janitorial Services	
Management fee	75,174.00
Building Repair & Maintenance	8,091.00
Landscaping & Groundskeeping	113,110.00
Building Insurance	10,320.00
Telephone	2,232.60
Internet Access	464.00
Copier Lease	
Office Expense	
Postage	
Board Insurance	
Bank Charges/Late Fees	242.73
Contractual Service	
Accounting	
Depreciation	284,962.94
Rent	40,560.00
Audit	
Operations	44,908.70
Staffing	60,084.30
Travel/Conf/Training	
Bad Debt Expense	
Miscellaneous Expense	-
<b>Total Operating Expenses</b>	<b>731,503.94</b>
<b>Operating Income (Loss)</b>	<b>266,810.59</b>
<b>Non-Operating Revenues (Expenses)</b>	
Bank Interest Earned	249.44
Grant from the City of Richmond	
Economic Dev Incentives	
Grants-Other	30,400.00
Miscellaneous Income	-
<b>Total Non-Operating Income (Expenses)</b>	<b>30,649.44</b>
<b>Change in Net Position</b>	<b>297,460.03</b>
<b>Net Position, Beg of Year</b>	<b>817,096.64</b>
<b>Net Position, End of Period</b>	<b>1,114,556.67</b>

See accountant's compilation report

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA  
Statement of Net Assets  
June 30, 2013

ENTERPRISE FUND LEIGH ST OPERATING	
<b>ASSETS</b>	
Wells Fargo Money Market	
Wells Fargo Fiduciary-restricted	
Wells Fargo Fiduciary	
Wells Fargo Checking	
SunTrust -Leigh St	831,115.92
SunTrust Grant Fund	
SunTrust-Leigh Street	
<b>Total Cash</b>	<b>831,115.92</b>
Rent Receivable	
Grants Receivable	
Allowance for Doubtful Accounts	
Prepaid Expenses	
<b>Total Receivable/Other</b>	<b>-</b>
<b>Total Current Assets</b>	<b>831,115.92</b>
<b>Capital Assets</b>	
Equipment & Furniture	
Building	
Building Improvements	
Land	
Accum. Depreciation	
<b>Total Property and Equipment</b>	<b>-</b>
<b>Total Assets</b>	<b>831,115.92</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts Payable	11,177.34
Fiduciary Payable	
Refundable Deposits	
Recoverable Grant Payable	
Deferred Rent/Revenue	831,250.00
<b>Total Current Liabilities</b>	<b>842,427.34</b>
<b>Net Assets</b>	
Intercompany Transfer	
<b>Net Assets</b>	<b>(11,311.42)</b>
<b>Total Net Assets</b>	<b>(11,311.42)</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>831,115.92</b>

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**  
**Statement of Revenues, Expenses and Changes in Net Assets (Fund Balance)**  
**For the Twelve Months Ending June 30, 2013**

	<b>ENTERPRISE LEIGH ST OPERATING</b>
<b>Operating Revenues</b>	
Sponsorship Fee Income	-
Parking Lot Income	
Administrative Loan Fee Income	
Building Rent	
Late Fees, Etc	
<b>Total Revenues</b>	
<b>Expenses</b>	
Salaries	
Payroll Tax	
Employee Benefits	
Workman's Compensation	
Marketing-brochures,pamphlets	
Marketing-EDA Development	
Utilities	1,487.98
Parking	
Janitorial Services	
Janitorial Supplies	
Building Repair & Maintenance	9,538.00
Building Insurance	
Telephone	151.36
Internet Access	
Copier Lease	
Office Expense	
Postage	
Board Insurance	
Bank Charges/Late Fees	259.87
Contractual Service	
Contractual Service-Incubator	
Supplies-Incubator	
Accounting	
Depreciation	
Rent	
Audit	
Dues	
Travel/Con/Training	
Miscellaneous Expense	
<b>Total Expenses</b>	11,437.21
<b>Income (Loss) From Operations</b>	(11,437.21)
<b>Other Income &amp; Expenses</b>	
Bank Interest Earned	125.79
Contribution	
Grant Income	
Grant Expense	
Miscellaneous Income	
<b>Total Other Income &amp; Expenses</b>	125.79
<b>Net Income (Loss)</b>	(11,311.42)
<b>Net Assets, Beg of Year</b>	-
<b>Return of Capital</b>	
<b>Net Assets, End of Period</b>	(11,311.42)