

INTRODUCED: December 14, 2015

AN ORDINANCE No. 2015-255

As Amended

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Performance Agreement, as amended, between the City of Richmond, the Economic Development Authority of the City of Richmond and Fulton Hill Properties, LLC, for the purpose of providing an economic development grant to facilitate the development of at least ten affordable housing units and ten workforce housing units in the area generally bounded by Carlisle Avenue, Goddin Street, and Union Street.

Patron – Mayor Jones

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 4, 2016 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Performance Agreement, as amended, between the City of Richmond, the Economic Development Authority of the City of Richmond and Fulton Hill Properties, LLC, for the purpose of providing an economic development grant to facilitate the development of at least ten affordable housing units and ten workforce housing units in the area generally bounded by Carlisle Avenue, Goddin Street, and Union Street. The Performance

AYES: 8 NOES: 1 ABSTAIN: _____

ADOPTED: JAN 11 2016 REJECTED: _____ STRICKEN: _____

Agreement, as amended, 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.

DEC 10 2015

O & R REQUEST

NOV 30 2015



CITY OF RICHMOND
INTRACITY CORRESPONDENCE

Chief Administration Office
City of Richmond

4-448.4

O&R REQUEST

DATE: November 30, 2015

TO: The Honorable Members of City Council

THROUGH: Dwight C. Jones, Mayor *DCJ*

THROUGH: Selena Cuffee-Glenn, Chief Administrative Officer for Finance and Administration *SCG*

THROUGH: Lenora G. Reid, Deputy Chief Administrative Officer for Budget and Finance *LGR*

FROM: Peter L. Downey, Deputy Chief Administrative Officer for Economic Development and Planning *PLD*

SUBJECT: Performance Agreement by and between the City of Richmond, Fulton Hill Properties, LLC, and the Economic Development Authority of the City of Richmond

ORD. OR RES. No:

PURPOSE: In order for the City to enter into the proposed Agreement with the Developer, City Council action is required.

REASON: In order to promote economic growth and mixed-income housing options in the Greater Fulton Community, this agreement will provide \$750,000 to Fulton Hill Properties, LLC for the development of 266 housing units which will provide increased real estate revenues as well as mixed-income housing opportunities.

RECOMMENDATION: The City Administration recommends adoption of this ordinance.

BACKGROUND: The Developer intends to construct and operate a mixed-use, mixed-income development in the Greater Fulton Community. The development will provide up to 266 housing units, including not less than ten units designated as affordable housing (60% AMI) and not less than 10 workforce housing units (80% AMI). These affordable and workforce housing units will be maintained for a period of no less than 10 years.

The developer will invest approximately \$38,000,000 in the project, producing net new taxable income of not less than \$30,400,000.

Housing developments of this type, providing commercial activity and housing options for both market-rate and mixed-income residents are greatly needed in this neighborhood, an area which has not seen much new development of this type. To facilitate this development, the City will provide a \$750,000 grant to the Developer to be issued in 3 annual installments beginning no earlier than FY 2017.

FISCAL IMPACT: Increased real estate tax revenues to the City of Richmond.

COST TO CITY: \$750,000 provided in 3 annual payments of \$250,000 beginning no earlier than FY 2017.

DESIRED EFFECTIVE DATE: Upon adoption.

REQUESTED INTRODUCTION DATE: December 14, 2015

CITY COUNCIL PUBLIC HEARING DATE: January 11, 2016

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE:

CONSIDERATION BY OTHER GOVERNMENTAL AGENCIES: None

AFFECTED AGENCIES: Department of Economic and Community Development, Department of Planning and Development Review, Department of Budget and Strategic Planning

RELATIONSHIP TO EXISTING ORDINANCES: None.

REQUIRED CHANGES TO WORK PROGRAMS: None

ATTACHMENTS: Performance Agreement

STAFF: Peter L. Downey, Deputy Chief Administrative Officer for Economic Development and Planning, 804-646-5633

PERFORMANCE AGREEMENT

As Amended

This **PERFORMANCE AGREEMENT** is made and entered this ____ day of _____, 201_, by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), **FULTON HILL PROPERTIES, LLC** a Virginia Limited Liability Company (the “Developer”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

WITNESSETH:

WHEREAS, the Developer intends to construct and operate a mixed-use, mixed-income project generally bounded by Carlisle Street, Goddin Street, and Union Street in Fulton Hill in the City of Richmond, Virginia (“Studio Row”), which will include mixed-use development including a residential component consisting of Affordable Housing Units and Workforce Housing Units, each as hereinafter defined, thereby making a significant Net New Taxable Investment, as hereinafter defined, and creating a significant number of New Jobs, as hereinafter defined; and

WHEREAS, the City and the Authority have determined that the Developer’s construction and operation of Studio Row will result in substantial benefits to the welfare of the City and its inhabitants; is in the public interest; and serves governmental interests, including but not limited to an increase in real estate tax receipts, job creation, and affordable housing; and

WHEREAS, the City desires to provide to the Developer an economic development monetary grant in the amount of \$750,000 (the “Grant”) for the purpose of inducing the Developer to construct and operate Studio Row in the City of Richmond; and

WHEREAS, the City is willing to provide the funds to the Authority with the expectation that the Authority will provide the funds to or for the use of the Developer, provided that the Developer meets certain criteria relating to the Affordable Housing Units, Workforce Housing Units and Net New Taxable Investment; and

WHEREAS, the City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Performance Agreement; and

WHEREAS, the City, the Authority and the Developer desire to set forth their understanding and agreement as to the payout of the Grant, the use of the Grant funds, the obligations of the Developer regarding the Affordable Housing Units, Workforce Housing Units and Net New Taxable Investment creation, and the repayment by the Developer of all or part of the Grant under certain circumstances; and

WHEREAS, the construction and operation of Studio Row will entail a Net New Taxable Investment of not less than \$30,400,000 during the Grant Period, as hereinafter defined; and

WHEREAS, the construction and operation of Studio Row will further entail the an expected creation of 20 New Jobs by the completion of the Grant Period; and

WHEREAS, the construction and operation of Studio Row will entail development of at least 10 Affordable Housing Units and 10 Workforce Housing Units in the City of Richmond; and

WHEREAS, the stimulation of the additional tax revenue, economic activity, and the affordable housing to be generated by the Affordable Housing Units, Net New Taxable Investment, and New Jobs constitute valid public purposes for the expenditure of public funds; and

WHEREAS, this Agreement sets forth the understanding of the parties concerning the Developer's obligations, the Authority's obligations, and the incentives offered by the City, subject to the approval of the Authority's Board and the Richmond City Council and subject to appropriations.

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

Section 1. Definitions.

For the purposes of this Agreement, the following terms shall have the following definitions:

"Affordable Housing Unit" means a residential housing unit affordable to households earning up to 60% of area median income as determined by the federal Department of Housing and Urban Development.

"Date of Default" means the date upon which an Event of Default occurs.

"Existing Development" means the real property identified as City Tax Parcel No. E0002400071, City Tax Parcel No. E0001792041, City Tax Parcel No. E0002028001, City Tax Parcel No. E0002030002, City Tax Parcel No. E0002030001, City Tax Parcel No. E0002400072, and City Tax Parcel No. E0001792001, and all improvements thereon, as of the Trigger Date.

"Expanded Development" means the Existing Development together with all improvements thereon and business operations occurring thereon.

"Financing Sources" means those sources of funds for the Expanded Development other than the Grant and consisting of not less than \$18,750,000.00 or a commitment letter for Phase I in an amount of not less than \$6,000,000.00.

"Grant Period" means the period of time beginning upon the Trigger Date and extending for a period of five (5) years or until January 31, 2025, whichever date is later.

"Maintain" means that the Affordable Housing Units, and Workforce Housing Units created pursuant to the Grant will continue to be available as Affordable Housing Units and Workforce Housing Units without interruption until the dates set forth in this Agreement.

"Milestone" shall mean the deadlines for development as set forth in this Agreement.

“Net New Taxable Investment” means the positive change in Taxable Investment during the Grant Period. Net New Taxable Investment shall be calculated by comparing Taxable Investment at the Expanded Development as of the Net New Taxable Investment Calculation Date to the Taxable Investment of the Existing Development as of the Trigger Date.

“Net New Taxable Investment Calculation Date” means the fifth anniversary of the Trigger Date or the date of an Event of Default, whichever date occurs sooner.

“New Job” means new permanent full-time employment of an indefinite duration for the Expanded Development for which the standard fringe benefits are paid by the Developer for the employee. Each New Job must pay a minimum of \$11.00 per hour and must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of the Developer’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. For purposes of this Agreement, no more than 5 temporary positions or positions with construction contractors shall qualify as New Jobs. For the avoidance of doubt, multiple positions with similar or the same job titles shall each be considered a New Job assuming the foregoing requirements are met for such position.

“Phase I” means one new construction building containing at least eighty (80) units, which shall include the required Affordable Housing Units and Workforce Housing Units.

“Phase I Completion Deadline” means the third anniversary of the Trigger Date.

“Targets” means the Company’s obligations to make a Net New Taxable the Expanded Development and creation of Affordable Housing Units and Workforce Units in accordance with the time frames set forth in this Performance Agreement.

“Taxable Investment” means the total taxable value placed by the City on specified real estate and all improvements thereon;

“Tigger Date” means the date in which the City vacates its interest in the Utility Easements.

“Utility Easements” shall mean (1) a sixteen (16)-foot wide sewer easement conveyed by deed dated May 4, 2001, and recorded in the Clerk’s Office as Instrument No. 01-012866, and (2) a portion of a forty (40)-foot wide sewer easement, conveyed by deed dated June 29, 2001 and recorded in the Clerk’s Office as Instrument No. 01-816977, the location of which easements (collectively the “Existing Easements”) is shown on that certain plat entitled **Map Showing Existing Sewer Easements to Be Vacated for CSO 028E**, prepared by **NXL Engineers, Surveyors, Construction Managers**, dated **October 27, 2015**, made a part hereof and attached hereto as Exhibit A.

“Workforce Housing Unit” means a residential housing unit affordable to households earning up to 80% of area median income as determined by the federal Department of Housing and Urban Development.

Section 2. Developer's Obligations

2.1 Targets.

2.1.1 Net New Taxable Investment Target. The Developer will develop and operate its business in the City, making a Net New Taxable Investment of thirty-million and four hundred dollars (\$30,400,000) for the Expanded Development by the Net New Taxable Investment Calculation Date.

2.1.3 Affordable Housing Units Target. The Developer will create not less than ten (10) Affordable Housing Units by three (3) years after the Trigger Date and will Maintain the Affordable Housing Units for ten (10) years.

2.1.4 Workforce Housing Units Target. The Developer will create not less than ten (10) [~~Affordable~~] Workforce Housing Units by three (3) years after the Trigger Date and will Maintain the [~~Affordable~~] Workforce Housing Units for ten (10) years.

2.2 Milestones.

2.2.1 Milestone One-Financing Sources. Milestone One will be satisfied when, prior to the Phase I Completion Deadline, the Developer secures the Financing Sources necessary to construct Phase I.

2.2.2 Milestone Two-Plan Approval and Permits. Milestone Two will be satisfied when, prior to the Phase I Completion Deadline, the Developer secures all necessary permits and approvals to construct Phase I, including but not limited to a building permit.

2.2.3 Milestone Three-Certificate of Occupancy. Milestone Three will be satisfied when, prior to the Phase I Completion Deadline, the Developer secures a Certificate of Occupancy for Phase I, which shall include the required Affordable Housing Units and Workforce Housing Units.

Section 3. Disbursement of Grant.

3.1 Grant Amount. The City shall, through the Authority, provide the Developer with an incentive in the form of an economic development grant in a total amount of up to \$750,000.00 (the "Grant") over the Grant Period, payable as set forth in section 3.2 of this Agreement.

3.2 Payment. The Grant shall be paid as follows:

3.2.1 Installments. The Grant will be paid in three installments of \$250,000.00 for a total of \$750,000.00, subject to appropriations and subject to the performance commitments set forth below. The first payment will be made no earlier than City Fiscal Year

2017 and only one payment will be made in any Fiscal Year. Payment of the first annual installment can be requested by the Developer once the Developer has provided evidence, sufficient to the City in its sole discretion, showing that Developer satisfied Milestone One. Payment of the second installment can be requested by the Developer once the Developer has provided evidence, sufficient to the City in its sole discretion, showing that Developer satisfied Milestone Two. Payment of the third installment can be requested by the Developer once the Developer has provided evidence, sufficient to the City in its sole discretion, showing that Developer satisfied Milestone Three. Subject to the Fiscal Year and other limits contained herein, the City shall have thirty (30) days to request the Authority or other agency to provide the Developer with the annual grant installment from the time the written request from the Developer has been received and the requisite Milestone, as determined by the City in its sole discretion.

3.2.2 Appropriations Required. The City's and the Authority's obligation to provide the annual Grant installments to the Developer is subject to and contingent upon the appropriation of all necessary funds by the Richmond City Council for such purposes and upon action of the Authority's Board of Directors.

Section 4. Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by the City Council, the funds necessary for the Authority to meet its obligations under the Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

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

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

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

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

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

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

Section 5. Representations of the Company

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

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

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

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

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

Section 6. Default and Repayment Obligation.

6.1 Events of Default.

6.1.1 Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Developer as described:

6.1.1.1 Failure by the Developer to maintain its existence as a limited liability company or the declaration of bankruptcy by the Developer;

6.1.1.2 The failure by the Developer to meet the requirements of Section 2.1 of this Agreement regarding the minimum Net New Taxable Investment during the Grant Period;

6.1.1.3 The failure by the Developer to create not less than 10 [~~Workforce~~] Affordable Housing Units by the Phase I Completion Deadline and to Maintain such units for 10 years.

6.1.1.4 The failure by the Developer to create not less than 10 Workforce Housing Units by the Phase I Completion Deadline and to Maintain such units for 10 years.

6.1.2 In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall terminate immediately and neither the City nor the Authority shall have any further obligation relating thereto and the Developer shall no longer be eligible for any grant payments hereunder. Notwithstanding the foregoing, the provisions of Section 6.2 below shall survive the termination of this Agreement until all of the Developer's obligations have been satisfied.

6.2 Repayment Obligation.

6.2.1 Upon an Event of Default the Developer shall repay to the Authority all of or a proportionate amount of the Grant funds paid to it pursuant to this Agreement as of the Date

of Default and upon written demand by the Authority or the City to the Developer for such repayment. If, as of the Date of Default, the Developer has not satisfied Milestone Three, the Developer shall repay to the Authority the total Grant funds paid by the Authority to the Developer. If, as of the Date of Default, the Developer has satisfied Milestone Three and received the total Grant funds, the following shall apply for the purposes of determining the proportionate amount due to be repaid by the Developer.

6.2.1.2 Net New Taxable Investment. If, as of the Date of Default, Developer has not met the Net New Taxable Investment Target, the Developer shall repay to the Authority that part of \$375,000 (representing 50% of the total Grant funds paid to Developer) that is proportional to the shortfall. By way of illustration, if the Net New Taxable Investment is only \$22,800,000 (reflecting the Developer achieving 75% of the Net New Taxable Investment Target), the Developer shall repay to the Authority \$93,750 (reflecting 25% of \$375,000).

6.2.1.3 Affordable and Workforce Housing Units. If as of the Date of Default, the Developer has not created and Maintained ten Affordable Housing Units and ten Workforce Housing Units for ten years, the Developer shall repay to the Authority that part of \$375,000 (representing 50% of the Grant funds) that is proportional to the shortfall, which shall be determined as follows. The Developer shall repay to the Authority \$1,875 per Affordable Housing Unit and Workforce Housing Unit per year in which the Unit is not Maintained. By way of illustration, if an Affordable Housing Unit is only Maintained for 5 years, the Developer shall repay to the Authority \$9,375.

6.2.2 Repayment shall be due from the Developer to the Authority within thirty days of the date of the written demand to the Developer from the Authority or the City. Any moneys repaid by the Developer to the Authority hereunder shall be repaid by the Authority to the City. The Authority shall have no responsibility for the repayment of any sums hereunder unless said sums have been received by the Authority from the Developer.

6.2.3 Notwithstanding the foregoing, upon an Event of Default the Authority may further prorate any amount of repayment due to it following a written request to the City, and receipt of written authorization from the City, to so prorate the amount due. Any such proration shall be allowed only in the sole discretion of the City.

Section 7. Developer Reporting.

The Developer shall provide, at the Developer's expense, detailed verification reasonably satisfactory to the City and the Authority of the Developer's progress on the Targets and Milestones. Such progress reports will be provided annually, starting with the Trigger Date, and at such other times as the City or the Authority may require ("Annual Report")

Section 8. Notices.

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

if to the Developer, to:

Fulton Hill Properties, LLC
1000 Carlisle Avenue
Richmond, Virginia 23231
Attn: Margaret Freund

if to the City, to:

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

with a copy to:

Department of Economic and
Community Development
City of Richmond, Virginia
1500 East Main Street
Richmond, Virginia 23219
Attention: _____

if to the Authority, to:

Economic Development Authority of
the City of Richmond, Virginia
501 East Franklin Street, First Floor
Richmond, Virginia 23219
Attention: Chairman

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Room 300
Richmond, Virginia 23219

Section 9. General Terms and Conditions.

9.1 Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Developer may not assign its rights and obligations under this Agreement without the prior written consent of the City and the Authority.

9.2 Governing Law; Venue. This Agreement is made, and is intended to be performed, in the Commonwealth of Virginia and shall be construed and enforced by the laws of the Commonwealth of Virginia. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the City of Richmond, and such litigation shall be brought only in such court.

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

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

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

9.6 Public Disclosure.

9.6.1 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-3714 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

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

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

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

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

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

SIGNATURE PAGE TO FOLLOW

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

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

By: _____
Selena Cuffee-Glenn
Chief Administrative Officer
Authorized by Ordinance No. _____

Approved as to Form:

By: _____
Assistant City Attorney

FULTON HILL, LLC, a Virginia limited liability
company

By: _____
Name: _____
Title: _____

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

By: _____
Chairman

Approved as to Form:

By: _____
General Counsel to the Authority

EXHIBIT A

**Map Showing Existing Sewer Easements to Be Vacated for CSO 028E, prepared by NXL Engineers,
Surveyors, Construction Managers, dated October 27, 2015**

SURVEYED BY
SUPERVISED BY
DESIGNED BY

CLILLIAM STREET
40'4 R/W

CITY OF RICHMOND
GENERAL PLAN AND MAPS
SERIES 40-159-107-073

28 76 00 1294
28 76 00 1294
1 931 AC.

4600 JORDAN STREET

FULTON HILLS PROPERTIES, LLC
C/O MARGARET FREUND
PARCEL ID# E000-2400-071
RICHMOND, VA 23060-2400-071
D/W DMC, N-22501
1,907 AC.
1000A CARLISLE AVENUE

ORLEANS STREET
(STREET CLOSED 6/28/01)
ORDINANCE 2000-90-230

EXIST. UTILITY EASEMENT
W/ADJACENT PARCEL NO. 2000-90-230
(D/W DMC, N-22501)

CITY EASEMENT

CARLISLE AVENUE
(STREET CLOSED 6/28/01)
ORDINANCE 2000-90-230

FULTON HILLS PROPERTIES, LLC
C/O MARGARET FREUND
PARCEL ID# E000-2400-071
RICHMOND, VA 23060-2400-071
D/W DMC, N-22501
0.59 AC.
1000B CARLISLE AVENUE

FULTON HILLS PROPERTIES, LLC
C/O MARGARET FREUND
PARCEL ID# E000-2400-072
RICHMOND, VA 23060-2400-072
D/W DMC, N-22501
1,907 AC.
1000A CARLISLE AVENUE

NORTHAMPTON STREET
(STREET CLOSED 6/28/01)
ORDINANCE 2000-90-230

FULTON HILLS PROPERTIES, LLC
C/O MARGARET FREUND
PARCEL ID# E000-2400-071
RICHMOND, VA 23060-2400-071
D/W DMC, N-22501
1,907 AC.
1000A CARLISLE AVENUE

CARLISLE AVENUE
(STREET CLOSED 6/28/01)
ORDINANCE 2000-90-230

FULTON HILLS PROPERTIES, LLC
C/O MARGARET FREUND
PARCEL ID# E000-2400-072
RICHMOND, VA 23060-2400-072
D/W DMC, N-22501
0.59 AC.
1000B CARLISLE AVENUE

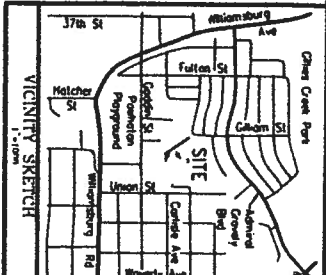
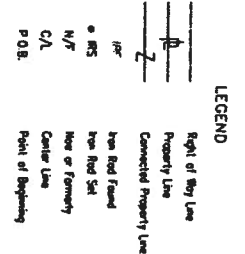
AREA TABLE	
AREA	SQ. FT. ACRES
EXISTING SEWER EASEMENT TO BE VACATED	7799 0.1791

CURVE TABLE					
Curve #	Length	Radius	Delta	On Bearing	Ch Length
C1	68.64'	116.36'	041°30'30"	S82°17'00"E	66.51'
C2	20.71'	74.23'	09°12'49"	S40°53'17"W	20.67'

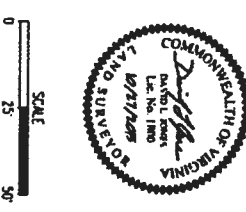
LINE TABLE		
Line #	Length	Direction
L1	13.99'	S25°54'28"E
L2	18.27'	S27°29'31"W

EXIST. UTILITY EASEMENT
W/ADJACENT PARCEL NO. 2000-90-230
(D/W DMC, N-22501)

CITY OF RICHMOND PUBLIC WORKS
PARCEL ID# E000-1792-001
0.8 AC. 400, PG. 183Z
S/O OGDON STREET



- NOTES:
- THIS PLAT HAS BEEN PREPARED FOR THE PURPOSE OF DEFINING THE PROPOSED EASEMENTS NOTED, AND IS NOT TO BE CONSIDERED A BOUNDARY SURVEY. THE PROPERTY SHOWN IS A RESULT OF A LIMITED KIND OF RECORD DEEDS, PLATS AND UTILITIES HAVE NOT BEEN LOCATED BY THIS SURVEY.
 - PROPOSED EASEMENTS ARE BASED ON FILES 2014 AND SUBSEQUENT CONVEYANCES WITH GREELY-HANSEN.
 - GENERAL SOURCE: VIRGINIA STATE PLAIN, COORDINATE SYSTEM: SOUTH ZONE, GROUND HYPH, HORIZONTAL DATUM: VIRGINIA STATE PLAIN, COORDINATE SYSTEM: SOUTH ZONE, NAD 83, US SURVEY FOOT BASED ON CITY OF RICHMOND GEODESIC CONTROL.
 - THIS SURVEY WAS DONE WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT WARRANT THE ACCURACY OF EASEMENTS OR ENCUMBRANCES THAT MAY EXIST.



SCALE
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MAP SHOWING EXISTING SEWER EASEMENTS
TO BE VACATED FOR CSO 028E
CITY OF RICHMOND, VIRGINIA

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