

INTRODUCED: June 23, 2025

AN ORDINANCE No. 2025-160

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Performance Agreement between the City of Richmond, VPM Media Corporation, and the Economic Development Authority of the City of Richmond for the purpose of providing performance grants to VPM Media Corporation to establish, equip, and operate a new headquarters located at 13 East Broad Street in the city of Richmond.

Patron – Mayor Avula

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JUL 28 2025 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Performance Agreement between the City of Richmond, VPM Media Corporation, and the Economic Development Authority of the City of Richmond for the purpose of providing performance grants to VPM Media Corporation to establish, equip, and operate a new headquarters located at 13 East Broad Street in the city of Richmond. The Performance Agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

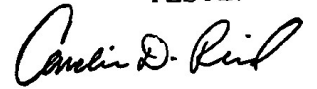
AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JUL 28 2025 REJECTED: _____ STRICKEN: _____

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

A TRUE COPY:

TESTE:

A handwritten signature in black ink, appearing to read "Amber D. Reed". The signature is written in a cursive, flowing style.

City Clerk

City of Richmond

Intracity Correspondence

O&R Transmittal

DATE: March 19, 2025

TO: The Honorable Members of City Council

THROUGH: The Honorable Dr. Danny Avula, Mayor

THROUGH: Sabrina Joy-Hogg, Interim Chief Administrative Officer

THROUGH: Sheila White, Director of Finance

THROUGH: Meghan Brown, Director of Budget and Strategic Planning

THROUGH: Sharon Ebert, Deputy Chief Administrative Officer

FROM: Katie McConnell, Deputy Director, Department of Economic Development

RE: VPM Economic Development Performance Agreement

ORD. OR RES. No. _____

PURPOSE: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Performance Agreement between the City of Richmond, VPM Media Corporation, and the Economic Development Authority of the City of Richmond for the purpose of providing performance grants to VPM Media Corporation to establish, equip, and operate a new headquarters at 13 East Broad Street in the city of Richmond.

BACKGROUND: In June 2023, VPM, Virginia's home for public media, announced that it chose downtown Richmond to build its new headquarters. The project broke ground in August 2024, and when complete, it will bring several economic and community development benefits to the City.

The project will:

- Create at least 70 new jobs;
- Involve at least \$65 million in capital investment to build the five-story, 53,700 square feet headquarters on a parcel that was formerly a surface parking lot;

- Feature a state-of-the-art, street-level studio and new storefront-style space fronting Grace Street that will provide street-level activation and placemaking benefits along a key commercial corridor; and
- Serve as a venue for cultural, historical, and educational events in the City in cooperation with city-based organizations.

To encourage VPM's investment in downtown Richmond, the City, through the Economic Development Authority, offered an annual economic development performance grant equal to VPM's annual business tangible personal property tax levy for a grant period of up to 20 years. To receive full payment of its annual grant, VPM must make complete and timely payment of its tangible personal property tax levy and have achieved its capital investment and new job targets, as laid out in the performance agreement.

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: The attraction of a corporate headquarters and the redevelopment of underutilized commercial property aligns with the initiatives laid out in the City's adopted Strategic Plan for Equitable Economic Development (SPEED). The development of high-quality commercial space, with street-level activation, in Downtown Richmond aligns with the Richmond 300.

FISCAL IMPACT: The incentive leverages a portion of new, incremental taxes and does not involve any existing city revenue. The actual grant payment is dependent on the company's annual business tangible personal property taxes. The first-year grant is estimated to be between \$270,000-\$300,000 and is anticipated to be disbursed in FY27. After taking into account grant disbursements, the project is projected to generate an estimated \$2.5 million in net new direct revenue over 10 years.

DESIRED EFFECTIVE DATE: Upon Adoption.

REQUESTED INTRODUCTION DATE: June 9, 2025

CITY COUNCIL PUBLIC HEARING DATE: June 23, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance and Economic Development Standing Committee

AFFECTED AGENCIES: Department of Economic Development, the Department of Budget and Strategic Planning, and the Department of Finance

ATTACHMENTS: Performance Agreement

STAFF: Matthew Welch, Acting Director, Department of Economic Development
Katie McConnell, Senior Deputy Director, Department of Economic Development

PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** (the “Agreement”) made and entered this ____ day of _____, 2025, by and among the **CITY OF RICHMOND, VIRGINIA** (the “City”), a municipal corporation of the Commonwealth of Virginia; **VPM MEDIA CORPORATION**, a Virginia nonstock corporation, authorized to transact business in the Commonwealth of Virginia (the “Recipient”); and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA** (the “Authority”), a political subdivision of the Commonwealth.

RECITALS

WHEREAS, the Recipient is one of the premier media outlets serving Central Virginia and the Shenandoah Valley, connecting nearly two million people to insightful programming in arts and culture, history, science, news, and education as well as developing TV and radio content for local and national audiences.

WHEREAS, as a vital partner for families, caregivers, and educators of the Commonwealth’s children, the Recipient offers free access to PBS KIDS content, bespoke educational content through the Science Matters initiative, plus local events and outreach.

WHEREAS, the Recipient’s facilities host many community engagement opportunities for children and families throughout the Richmond region delivering educational and cultural content.

WHEREAS, the Recipient intends to establish, equip, and operate a new headquarters in the city of Richmond, to be located in the historic Arts District at 13 East Broad Street (Tax Map Parcel No. W0000084006) (the “Facility”), thereby making a significant Capital Investment and creating and Maintaining a significant number of New Jobs, as such capitalized terms are hereinafter defined.

WHEREAS, the Recipient is the parent of the Virginia Foundation for Public Media (“Foundation”). The Foundation was created in 2017 to hold assets from the sale of broadcast spectrum and supports the Recipient’s mission. In 2023, the Recipient and the Foundation formed 13-17 East Broad Street LLC (“LLC”) to hold title to the real estate for the Facility. The Foundation and the LLC are the Recipient’s affiliates (“Affiliates”).

WHEREAS, the establishing, equipping, and operating the Facility will entail a Capital Investment of at least \$65,000,000 and the creation of at least 70 New Jobs in the city of Richmond.

WHEREAS, the City and the Authority have determined that the Recipient will promote economic development in downtown Richmond; 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 and job creation.

WHEREAS, the City and the Authority have determined to provide certain monetary incentives to assist the Recipient in locating its headquarters in the City.

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 Recipient, provided that the Recipient meets certain criteria relating to the Capital Investment and the New Jobs in accordance with the terms and conditions of this Agreement.

WHEREAS, the stimulation of additional tax revenue and economic activity to be generated by the Capital Investment and New Jobs constitute a valid public purpose for the expenditure of public funds.

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 Agreement.

WHEREAS, this Agreement sets forth the understanding of the parties concerning the payment of the monetary incentive, subject to the approval of the Authority's Board of Directors and the Richmond City Council.

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 agree as follows.

Section 1. Definitions.

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

“Capital Investment” means a capital expenditure by or on behalf of the Recipient in locally taxable real property, Tangible Personal Property, or both, at the Facility. The purchase or lease of machinery and tools or furniture, fixtures, and business personal property, including under an operating lease, and expected building renovation, improvement, and upfit by or on behalf of the Recipient will qualify as Capital Investment.

“Facility” is defined in the Recitals.

“Facility Completion Date” means the date upon which a final certificate of occupancy is issued for the Facility.

“Grant Payment” means an amount equal to the amount of the Tangible Personal Property Tax Levy paid by the Recipient for such corresponding tangible personal property tax year.

“Grant Payment Request” means a written request for a grant payment, which shall include (1) documentation showing its full payment of the Tangible Personal Property Tax Levy to the City in full and on time (except as provided in Section 3.4 below), and (2) the amount of the requested Grant Payment.

“Grant Period” means that certain period commencing upon the Facility Completion Date and ending on the last day of the twentieth (20th) tangible personal property tax year following the Facility Completion Date.

“Maintain” means that the New Jobs continued without interruption from the date of creation of each New Job through the end of the Grant Period. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the Recipient’s employment levels (so long as there is active recruitment for open positions) and (ii) other temporary work stoppages.

“New Jobs” means new permanent full-time employment of an indefinite duration created in the City, based at the Facility, for which the standard fringe benefits are provided by the Recipient for the employee, and for which the Recipient pays an average annual wage of at least \$60,000_. Each New Job must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of the Recipient’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions and positions with construction contractors, vendors, suppliers and similar multiplier, ancillary or spin-off jobs shall not qualify as New Jobs.

“Tangible Personal Property” means all personal property at the Facility not classified as intangible personal property, merchants capital, or daily rental property as defined by Code of Virginia §§ 58.1-1100 and 58.1-3510, as the same may be from time to time amended, and taxable by the City of Richmond, Virginia.

“Tangible Personal Property Tax Levy” means the amount of taxes levied by the City for a given tax year, pursuant to Chapter 26 of the Code for the City of Richmond, or as it may be amended (“City Code”), on Recipient’s Tangible Personal Property at the Facility.

Section 2. Targets.

2.1 Capital Investment Target. The Recipient shall make, or cause to be made, a minimum Capital Investment at the Facility of \$65,000,000 by the Facility Completion Date.

2.2 New Jobs Target. The Recipient shall create at least 70 New Jobs by the first Grant Payment Request and shall Maintain at least 70 New Jobs through the Grant Period.

Section 3. Disbursement of Grant.

3.1 Grant. During the Grant Period, the City shall pay to Recipient, through the Authority, the Grant Payment for such tangible personal property tax year subject to the provisions of this Section 3.

3.2. Grant Payment Request. For each tangible personal property tax year of the Grant Period, and within sixty (60) days of paying its Tangible Personal Property Tax Levy, the Recipient will submit a Grant Payment Request to the City’s Chief Administrative Officer, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Certification of Capital Investment and New Job Targets. With each Grant Payment Request, the Recipient shall provide, at the Recipient’s expense, certification of the achievement of the Capital Investment Target (as set forth in section 2.1) and New Jobs Target (as set forth in

Section 2.2), on the Annual Report form attached hereto as Exhibit A, together with supporting documentation reasonably satisfactory to the City to detail such Capital Investment and New Job creation and Maintenance.

3.4. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if the Recipient did not make full and timely payment of the Tangible Personal Property Tax Levy (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes levied by the City for the Facility (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any necessary budget amendment or appropriation of funds, the City agrees to transfer the funds for any approved Grant Payment to the Authority within fifteen (15) business days of the City's approval of such Grant Payment or no later than July 10 of the corresponding calendar year, whichever is later. The Authority agrees to pay the Grant Payment to the Recipient within fifteen (15) business days of receipt of the funds from the City.

3.5 Partial Disbursement of Grant Payment. If the Recipient fails to achieve the Capital Investment Target and achieve and Maintain the New Jobs Target by the date of a Grant Payment Request during the Grant Period, the corresponding Grant Payment shall be reduced in proportion to the shortfall. For the purposes of calculating a partial disbursement of the Grant Payment resulting from a shortfall, one half of the Grant Payment shall be allocated to the Capital Investment Target and one half of the Grant Payment shall be allocated to the New Jobs Target.

3.6 Recipient Projections. To support annual budgeting processes and efficient grant administration by the City and the Authority, the Recipient agrees:

(a) To provide the City and the Authority with a detailed update on the progress of Facility completion twelve (12) months prior to the anticipated Facility Completion Date and again three (3) months prior the anticipated Facility Completion Date.

(b) To provide the City and the Authority with an annual projection of its upcoming Tangible Personal Property Tax liability by October 1 of each year during the Grant Period.

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 a designee thereof may at any time audit the financial transactions undertaken under this Agreement.

4.7 The Authority shall not be required to furnish the City with surety.

Section 5 Covenants of Recipient.

5.1 VPM Media Community Commitments. To ensure the Facility provides significant opportunities to enhance community development and results in public benefits in the immediate neighborhood, Recipient agrees to:

(a) Make at least 50 parking spaces at the Facility available for hourly, daily, and/or monthly rental or use by the general public for no greater than the market rate in the surrounding area.

(b) Construct storefront-style space within the Facility along the Grace Street frontage to enhance the vibrancy of this important commercial corridor.

(c) Add street lighting, cameras, and other technology on both the Broad Street and Grace Street frontages to enhance public safety and security in the neighborhood.

(d) Provide or cause the creation or display of public-facing art at or from the Facility.

(e) Develop the Facility to LEED Silver standard to complement City environmental stewardship efforts.

(f) Provide on-site publicly accessible bike storage and facilitate other efforts to complement multi-modal transportation programs for employees and visitors.

5.2 VPM Media Partnership Opportunities. In recognition of its educational and cultural mission, the Recipient acknowledges its intent to support a variety of activities to advance community knowledge of public affairs, and childhood education efforts, which activities may include:

(a) Enabling use of broadcast (TV, radio, podcast) capabilities and headquarters facilities for City sponsored or facilitated public forums.

(b) Facilitating sponsored announcements and other communications tools to convey information about City events, public hearings, and community activities.

(c) Hosting of cultural, historical, and educational events in cooperation with city-based non-profits, museums, and colleges.

(d) Continuing service as host of the Emergency Broadcast System for the Richmond area to provide community wide alerts on weather and other threats.

(e) Community outreach for childhood education in Richmond neighborhoods.

5.3 Minority Participation. The Recipient, in cooperation with its contractor, agrees to exercise good faith efforts to identify and encourage qualified Minority Business Enterprises and Emerging Small Businesses (each as defined in Chapter 21 of the City Code for the City of Richmond) to participate in the bidding process for agreements and contracts related to completion of the Facility.

Section 6. Representations.

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

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

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

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

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

Section 7 Default.

7.1 Events of Default. Each of the following events (each an “Event of Default”) shall be a default hereunder by Recipient:

(a) Failure by Recipient to maintain its corporate existence or the declaration of bankruptcy by Recipient;

(b) The failure of Recipient to comply with Sections 2.1 or 2.2 of this Agreement;

(c) The failure of Recipient to comply with Section 5.1 of this Agreement; and

(d) The failure of Recipient to pay all taxes levied by the City.

7.2 Effect of Event of Default. In the case of an occurrence of an Event of Default, the Grant Payment provisions of Section 3 shall, at City’s option (provided that City may elect to exercise such option only if City is not then in default of its obligations under this Agreement), terminate thirty (30) days after City’s notice to Recipient, unless Recipient cures the Event of Default to City’s satisfaction within such thirty (30) days, and neither City nor Authority shall have any further obligation relating thereto and Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient’s obligations hereunder will remain in force and effect throughout the Grant Period and City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 8 Notices.

All notices, demands or other communications under this Agreement shall be in writing and shall be sent to each other party, at its address specified below (or such other address as a party may from time to time specify to the other parties by notice given in accordance with this Agreement), and shall be deemed to have been duly given when actually received by the addressee or when served (a) personally; (b) by independent, reputable, overnight commercial carrier; or (c) by deposit in the United States mail, postage and fees fully prepaid, registered or certified mail, with return receipt requested, addressed as follows:

If to the City:

Chief Administrative Officer
900 East Broad Street, 14th Floor
Richmond, Virginia 23219

with a copy to:

Department of Economic Development
City of Richmond, Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219

Attention: Director of Economic Development

and

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

If to the Authority:

Economic Development Authority of the City of Richmond,
Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219
Attention: Chairman

with a copy to:

Economic Development Authority of the City of Richmond,
Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219
Attention: Executive Director

and

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

If to the Recipient (prior to July 1, 2026):

Chief Financial Officer
VPM Media Corporation
23 Sesame Street
Richmond, Virginia 23235

If to the Recipient (after July 1, 2026):

Chief Financial Officer
VPM Media Corporation
13 East Broad Street
Richmond, Virginia 23220

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. This Performance Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that in no event may this Performance Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent no party shall be obligated to give.

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. This Agreement is signed when a party's signature is delivered by facsimile, email, or other electronic medium. These signatures must be treated in all respects as having the same force and effect as original signatures.

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-Appropriation. 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 appropriation 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 Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity.

9.11 Attorney's Fees. Each party will bear its own attorney's fees.

9.12 Authorization to Act. The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof and the Chairman of the Economic Development Authority of the City of Richmond, Virginia are authorized to act on behalf of the City and the Authority, respectively, under this Agreement.

9.13 Assignment. None of the rights or responsibilities under this Agreement or any related agreement shall be transferred or assigned, including by operation of law without the prior written consent of the other party. Notwithstanding the preceding sentence, Recipient shall have the right, without the consent of any party hereto, to assign its rights and responsibilities under this Agreement to its Affiliates provided that (i) Recipient shall remain liable for the performance of any such assignee of Recipient's obligations under this Agreement, (ii) Recipient shall provide written notice of such assignment to the City and shall provide a copy of such assignment to the Authority, and (iii) such assignee shall assume in writing all of the obligations of Recipient under this Agreement. In addition, it is anticipated that the actual development of the headquarters site will be undertaken by the LLC and that the LLC will own the headquarters site and lease it to Recipient. As described in Section 1 above, any improvements made directly by the landlord or developer and leased to Recipient shall be counted towards Recipient's Capital Investment obligations.

SIGNATURES ON FOLLOWING PAGE

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: _____
Chief Administrative Officer Date
Authorized by Ordinance No. _____

Approved as to Form:

By: Bonnie M. Ashley
City Attorney's Office

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

By: _____
Chair Date

Approved as to Form:

By: _____
General Counsel to Authority

VPM MEDIA CORPORATION, a Virginia
nonstock corporation

By:

Title:

Date:



Exhibit A

ANNUAL REPORT

Grant Recipient:	
Project Address:	
Grant Request Date:	
City Response Date: (15 business days from Grant Request Date)	

A. Required Attachments

	Letter requesting Grant Payment
	Documentation showing full payment of Tangible Personal Property Tax Levy
	Capital Investment Target supporting documentation
	New Jobs Target supporting documentation
	Certificate of Occupancy (first Grant Request only)

B. Targets

	Target	Actual	Percent Achieved
New Jobs	70/70		
Capital Investment	\$65,000,000		

C. Grant Payment Calculation

A	20 Tangible Personal Property Tax Levy	\$
B	Grant Payment apportioned to New Jobs Target (50% of row A prorated by New Jobs Target percent achieved)	\$
C	Grant Payment apportioned to Capital Investment Target (50% of row A prorated by Capital Investment Target percent achieved)	\$
D	Total Grant Payment (row C plus row D)	\$

**D. Section 5. Covenants of Recipient Accomplishments: VPM Media Corporation
Community Commitments, VPM Media Corporation Partnership Opportunities, and
Minority Participation**

(Provide details here, add attachments as necessary)

GRANT RECIPIENT CERTIFICATION:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

By:

Signature of Representative

Title:

Name:

Date: