

AN ORDINANCE No 85-303-280

ADOPTED DEC 16 1985

To authorize the City Manager, for and on behalf of the City of Richmond, to execute an amendment to the Disposition and Development Agreement between the City of Richmond, Festival Diogenes Corporation, Richmond Redevelopment and Housing Authority, Richmond Renaissance Incorporated and Richmond Festival Marketplace Partnership, entered into pursuant to the adoption of Ordinance No. 84-143-120, on June 11, 1984, as amended by Ordinance No. 85-75-74, adopted March 25, 1985, said agreement relating to certain office, retail and parking facilities and a festival marketplace, within or contiguous to the boundaries of a "Redevelopment Plan" area.

Patron - City Manager

Approved as to form and legality
by City Attorney

1. THE CITY OF RICHMOND HEREBY ORDAINS:
2. § 1. That the City Manager, for and on behalf of the
3. City of Richmond, is authorized to execute an amendment to
4. the Disposition and Development Agreement between the City
5. of Richmond, Festival Diogenes Corporation, Richmond
6. Redevelopment and Housing Authority, Richmond Renaissance
7. Incorporated and Richmond Festival Marketplace Partnership,
8. entered into pursuant to adoption of Ordinance No. 84-143-
9. 120, on June 11, 1984, as amended by Ordinance No. 85-75-74,
10. adopted March 25, 1985, said agreement relating to certain
11. office, retail and parking facilities and a festival
12. marketplace and related activities, within or contiguous

1. to the boundaries of a "Redevelopment Plan" area. The
2. amendment to above-identified agreement shall be substan-
3. tially in form of the document attached to the draft of this
4. ordinance.

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

AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (this "Amendment") made as of the _____ day of December, 1985, by and among THE CITY OF RICHMOND, a Virginia municipal corporation (the "City"), FESTIVAL DIOGENES CORPORATION, a Virginia non-stock corporation (the "Landlord"), RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY, a duly organized and existing political subdivision of the Commonwealth of Virginia ("Authority"), RICHMOND RENAISSANCE INCORPORATED, a Virginia non-profit corporation ("RR") and RICHMOND FESTIVAL MARKETPLACE PARTNERSHIP, a Virginia limited partnership (the "Developer").

W I T N E S S E T H :

WHEREAS, the City, the Landlord, the Authority, RR and the Developer entered into a Disposition and Development Agreement dated June 11, 1984 (the "Development Agreement"); and

WHEREAS, the City, the Landlord, the Authority, RR and the Developer entered into an amendment to the Development Agreement dated March 6, 1985; and

WHEREAS, the City, the Landlord, the Authority, RR and the Developer desire to further amend certain provisions of the amended Development Agreement;

NOW, THEREFORE, for and in consideration of the premises, the obligations mutually undertaken herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. The third and fourth sentences of Section 4.2.2.3 as amended on March 6, 1985 are hereby deleted in their entirety and the following is substituted in lieu thereof:

The Authority further agrees that, in addition to the Authority's other obligations under this Agreement, the Authority shall loan to the Developer during the Development Period additional funds up to the amount of \$1,018,800, which amount (or portions thereof) the Developer may, at any time or times, elect to borrow from the Authority without recourse for the payment of construction cost overruns for the payment of which the Developer is responsible, upon reasonable cause therefor demonstrated by the Developer to the reasonable satisfaction of the Authority. Any such loans made by the Authority to the Developer shall be evidenced by the Fourth

Note and secured by the Fourth Leasehold Mortgage, and shall be subordinate only to the Bank Loans.

2. The third sentence of Section 4.2.7 is hereby deleted in its entirety and the following is substituted in lieu thereof:

Except as hereinafter provided, the maximum amount of long-term financing or contributions that the Authority and RR shall be required to provide, either through themselves or other funding sources, shall be \$24,981,200 (the "Outside Cost").

3. Except as expressly amended hereby and by the Amendment dated March 6, 1985, the Development Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, The parties hereto have caused this Amendment to Development Agreement to be executed as of the day and year first above written by their representatives and officers thereunto duly authorized.

THE CITY OF RICHMOND

By: _____

Title: _____

FESTIVAL DIOGENES CORPORATION

By: _____

Title: _____

RICHMOND REDEVELOPMENT AND HOUSING
AUTHORITY

By: _____

Title: _____

RICHMOND RENAISSANCE INCORPORATED

BY: _____

Title: _____

RICHMOND FESTIVAL MARKETPLACE
PARTNERSHIP

By: _____

Title: _____