

INTRODUCED: April 9, 2018

AN ORDINANCE No. 2018-124

As Amended

To declare that a public necessity exists and to authorize the Chief Administrative Officer or the designee thereof, for and on behalf of the City of Richmond, to acquire, at a tax delinquent judicial sale, the property located at 2100 North 29th Street and to authorize the conveyance of such property for \$10,461.71 to the [~~Richmond Redevelopment and Housing Authority~~] Anna Julia Cooper Episcopal School for the purposes of eliminating blight and making such property available for redevelopment.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: APR 23 2018 AT 6 P.M.

WHEREAS, pursuant to sections 58.1-3970 and 58.1-3970.1 of the Code of Virginia (1950), as amended, the City of Richmond is authorized to acquire tax delinquent properties sold pursuant to sections 58.1-3965 through 58.1-3974 of the Code of Virginia (1950), as amended, or pursuant to any other provision of law for the enforcement of tax liens; and

WHEREAS, the property located at 2100 North 29th Street and identified as Tax Parcel No. E012-0374/006 in the 2018 records of the City Assessor, is eligible to be sold at a judicial sale for delinquent taxes; and

AYES: 8 NOES: 1 ABSTAIN: _____

ADOPTED: JUNE 11 2018 REJECTED: _____ STRICKEN: _____

WHEREAS, the City desires to acquire the aforesaid property for the purposes of eliminating blight and making such property available for redevelopment; and

WHEREAS, any such acquisition is subject to the approval of the Circuit Court of the City of Richmond; and

WHEREAS, upon acquisition, the City desires to convey the aforesaid property to the ~~[Richmond Redevelopment and Housing Authority]~~ Anna Julia Cooper Episcopal School by special warranty deed for the purposes of eliminating blight and making such property available for redevelopment; and

WHEREAS, the Chief Administrative Officer's authority to convey the aforesaid property to the ~~[Richmond Redevelopment and Housing Authority]~~ Anna Julia Cooper Episcopal School is contingent upon the City's acquisition of the aforesaid property and is, therefore, null and void if the Circuit Court of the City Richmond should reject the City's offer to acquire;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That pursuant to sections 58.1-3970 and 58.1-3970.1 of the Code of Virginia (1950), as amended, the Chief Administrative Officer, or the designee thereof, is hereby authorized to acquire, at a tax delinquent judicial sale, the property located at 2100 North 29th Street and identified as Tax Parcel No. E012-0374/006 in the 2018 records of the City Assessor, for the purposes of eliminating blight and making such property available for redevelopment.

§ 2. That upon acquisition of said property and in accordance with section 8-68 of the Code of the City of Richmond (2015), as amended, the Chief Administrative Officer, or the designee thereof, is hereby authorized on behalf of the City of Richmond to convey the property located at 2100 North 29th Street and identified as Tax Parcel No. E012-0374/006 in the 2018

records of the City Assessor, to the [~~Richmond Redevelopment and Housing Authority~~] Anna Julia Cooper Episcopal School for \$10,461.71 for the purposes of eliminating blight and making such property available for redevelopment. Such sale shall be subject to and conditioned upon [~~appropriate requirements, limitations or conditions to encourage the redevelopment of the subject property and the elimination of blight~~] the attached Purchase and Development Agreement, the execution of which by the Chief Administrative Officer on behalf of the City of Richmond is hereby authorized, provided such Purchase and Development Agreement first has been approved as to form by the City Attorney.

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



CITY OF RICHMOND
INTRACITY CORRESPONDENCE

O & R REQUEST

MAR 12 2018
4-7591
Office of the
Chief Administrative Officer

APR 05 2018

O&R REQUEST CITY AUTHORITY

DATE: March 12, 2018 EDITION: 1

TO: The Honorable Members of City Council

THROUGH: The Honorable Levar M. Stoney, Mayor JS 4/4/18

THROUGH: Selena Cuffee-Glenn, Chief Administrative Officer SW

THROUGH: Lenora Reid, Deputy Chief Administrative Officer for Finance & Administration LR

THROUGH: John Wack, Director of Finance JW

THROUGH: Peter L. Downey, Deputy Chief Administrative Officer for Planning & Economic Development PD 3-12-18

FROM: Nicholas Feucht, Special Assistant to the DCAO

RE: Sale and transfer of eight (8) tax delinquent parcels to RRHA for the purpose of constructing an athletic/multipurpose facility for the Anna Julia Cooper Episcopal School.

ORD. OR RES. No. _____

PURPOSE: To declare that a public necessity exists and to authorize the Chief Administrative Officer or designee, for and on behalf of the City of Richmond, to acquire via the tax delinquent judicial sale process the property located at:

- 2000 North 29th Street with Tax Parcel No. E0120401017
• 2100 North 29th Street with Tax Parcel No. E0120374006
• 2106 North 29th Street with Tax Parcel No. E0120374005
• 2110 North 29th Street with Tax Parcel No. E0120374003
• 2112 North 29th Street with Tax Parcel No. E0120374002
• 207 Newbourne Street, with Tax Parcel No. E0120374001
• 2820 Purcell Street with Tax Parcel No. E0120374008
• 2822 Purcell Street with Tax Parcel No. E0120374022

and to authorize the conveyance of such property through a special warranty deed to Richmond Redevelopment & Housing Authority (RRHA) for the purposes making such property available for redevelopment.

REASON: The properties represent blighted parcels that the city seeks to sell through a process established by the Commonwealth of Virginia for the disposition of tax delinquent property as set forth in Section 58.1-3970.1 of the Code of Virginia). These properties would be sold to RRHA and are consistent with RRHA's master plan for the redevelopment of Creighton Court. The properties would be transferred to the Anna Julia Cooper School for the purpose of building and operating a community recreation center open to all. In addition, there will be programs such as music and dance, as well as a meeting space for local community

RECOMMENDATION: Approval is recommended by the City Administration.

BACKGROUND: As part of the city's neighborhood revitalization efforts, the city sometimes acquires tax delinquent properties pursuant to Sections 58.1-3965 and 58.1-3970 of the Code of Virginia. The city endeavors to return the properties to productive use and aid overall redevelopment efforts supported in the East End of the City. Each parcel has delinquent real estate taxes or a lien against the parcel for removal, repair or securing of a building or structure; removal of trash, garbage, refuse, litter; or the cutting of grass, weeds or other foreign growth; each parcel has an assessed value of \$50,000 or less, and such taxes and liens, together, including penalty and accumulated interest, exceed 50 percent of the assessed value of the parcel or such taxes alone exceed 25 percent of the assessed value of the parcel. The City intends to petition the circuit court to appoint a special commissioner to execute the necessary deed or deeds to convey the real estate to the City in lieu of the sale at public auction. The development agreement stipulates that failure to develop the site within a set time frame or the proposed use and site plan does not comply with the intended use triggers a reversion of title back to the City.

FISCAL IMPACT / COST: Legal fees and expenses incurred by the city to make this property available for transfer in the amount of \$16,098.88 and total outstanding delinquent taxes on the parcels will be paid by the Richmond Redevelopment & Housing Authority to the City when title is transferred.

FISCAL IMPLICATIONS: Property owned by private educational institutions do not pay real estate tax. The intended use of the property supports the much larger redevelopment effort that the City, RRHA and other partners are undertaking in the East End.

BUDGET AMENDMENT NECESSARY: No

REVENUE TO CITY: The City will collect \$98,260.69 in taxes due and \$30,907.91 in expenses along with legal fees of \$16,098.88 for a total of \$145,267.48.

DESIRED EFFECTIVE DATE: Upon Adoption

REQUESTED INTRODUCTION DATE: March 23, 2018

CITY COUNCIL PUBLIC HEARING DATE: April 9, 2018

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Land Use, Housing and Transportation

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: RRHA

AFFECTED AGENCIES: Economic and Community Development, Planning and Development Review, Law, Finance

RELATIONSHIP TO EXISTING ORD. OR RES.: None

REQUIRED CHANGES TO WORK PROGRAM(S): None

ATTACHMENTS: Anna Julia Cooper School Mission
Description for Use of Property

STAFF: Nicholas Feucht, Special Assistant to the DCAO for Economic Development and Planning

ATTACHMENT A

MISSION

Anna Julia Cooper Episcopal School is an independent, faith-based school providing full-tuition scholarships to 4th – 8th grade students of limited economic resources primarily from Richmond's East End. Through a program focused on the whole child, we help empower students and graduates to change the trajectory of their lives, setting their sights on success in high school, college, and serving their communities. We value all staff, parents and volunteers as integral to our success as a School and a 'community of affection.'

VISION

Our vision is to provide students with the tools necessary to help ensure them the opportunity for a full and meaningful life. For many of our students, this will mean continuing on to college after high school graduation. For all of our students, it means developing the self-confidence, strength of character, academic skills and sense of hope needed to open the door to a promising future.

VALUES

Shared beliefs and principles that guide our day-to-day activity and behavior.

A Comprehensive Education

We are committed to the academic, social, emotional, physical and spiritual well-being of each student.

Nurturing Environment

We foster a community of students, teachers, families, volunteers, alumni, and partners that is defined by mutual love and respect and where all are responsible and accountable.

Spirituality

We listen to and are guided by God and our faith community.

Individuality

We recognize each student is unique. We work to unlock the potential in every student.

Excellence

We strive to continually improve every aspect of the life and work of the School.

ATTACHMENT B

Anna Julia Cooper Episcopal School Gym/Multi-purpose Facility

Anna Julia Cooper Episcopal School is interested in a facility that would

- support the physical education and athletic needs of our 108 students in grades 4-8
- enhance our Graduate Support program which currently serves 122+ students
- provide space for wrap-around services for students and their families,
- provide our neighbors in the wider community with opportunities for recreation, community events, meetings, etc., and
- provide space for possible future expansion of Anna Julia Cooper Episcopal School's academic program

Gym/Multi-purpose space (for AJC students and the wider community)

- Gymnasium with locker rooms, space for washer/dryer/laundry for physical education and athletic uniforms, and a stage
- Gym would also be used for multi-purpose community gathering space (Christmas celebration and dinner, graduation, community meetings, etc.)
- Kitchen

Programming (for students, staff and local community)

- Rooms for enrichment (music, dance, etc.)
- Project rooms or classrooms
- Meeting space for local community

UP RVA and Graduate Support

- Office and activities space for staff and graduates

PURCHASE AND DEVELOPMENT AGREEMENT

THIS PURCHASE AND DEVELOPMENT AGREEMENT ("Agreement"), is made this 27th day of July, by and between the CITY OF RICHMOND, VIRGINIA, a municipal corporation of the Commonwealth of Virginia ("CITY"), and ANNA JULIA COOPER EPISCOPAL SCHOOL, a Virginia non-stock corporation, ("Purchaser").

WITNESSETH:

WHEREAS, the Richmond City Council has authorized the Chief Administrative Officer to convey the herein described property, consisting of those parcels of land located in the city of Richmond, commonly known as 2000 North 29th Street, 2100 North 29th Street, 2106 North 29th Street, 2110 North 29th Street, 2112 North 29th Street, 2807 Newbourne Street, 2820 Purcell Street, and 2822 Purcell Street, and further identified as Tax Parcels numbered E012-0401/017, E012-0374/006, E012-0374/005, E012-0374/003, E012-0374/002, E012-0374/001, E012-0374/008, E012-0374/022, ("Property") to Purchaser, by way of Ordinance Nos. 2018-125, 2018-124, 2018-123, 2018-122, 2018-121, 2018-120, 2018-119, and 2018-118, adopted on the 11th day of June, 2018; and

WHEREAS, the CITY agrees to sell and Purchaser agrees purchase, the Property more particularly described in Schedule A attached hereto, to the Property in accordance with the provisions of this Agreement:

NOW THEREFORE, the CITY and the Purchaser agree as follows:

ARTICLE I CONVEYANCE OF PROPERTY

Section 1.01. Deposit and Purchase Price. The "Purchase Price" for the Property shall be ONE HUNDRED FORTY-FIVE THOUSAND TWO HUNDRED SIXTY-SEVEN AND 48/100 DOLLARS (\$145,267.48). Purchaser shall pay a deposit ("Deposit") in the amount of FIVE THOUSAND DOLLARS (\$5,000.00) in the form of a cashier's check or cash, which will be applied to the Purchase Price at Closing, at which time the Purchaser will provide the balance of the Purchase Price in the form of a wire transfer of funds or by certified or cashier's check.

Section 1.02. Acceptance of Property "As Is" - Condition of Property on Delivery. Purchaser warrants and acknowledges to and agrees with CITY that Purchaser is purchasing the Property in an "AS IS" condition "With All Faults" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from or on behalf of CITY including, without limitation, with respect to the environmental condition of the Property or the availability of tax credits or any other financial assistance in connection with the Property. Without in any way limiting the generality of the preceding, Purchaser specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against CITY with respect to the condition of the Property, either patent or latent, its ability or inability to develop the Property, the actual or

potential income or profits to be derived from the Property, the compliance with any federal, state or local environmental protection, pollution or land use laws, rules, regulations or requirements, and any other state of facts which exist with respect to the Property.

Section 1.03. Prorated Items. Utilities, insurance, rent and other charges, if any, on the Property shall be prorated as of the Closing Date.

Section 1.04. Form of Deed. The CITY will convey the Property by Special Warranty Deed. The title to said premises shall be subject to all existing restrictions, easements, recorded agreements and covenants, rights of public service companies, easements of roads, zoning regulations, ordinances, statutes and regulations of any constituted public authority now in force or which may be passed prior to Closing. If title, in accordance with this Agreement, cannot be conveyed by the CITY, Purchaser shall have as its sole remedy repayment of all money paid on account of the purchase price. Upon such repayment, CITY's liability hereunder to the Buyer will absolutely cease.

Section 1.05. Time and Place for Delivery of Deed - Closing Date. The CITY shall deliver the deed and possession of the Property to Purchaser on such date as mutually agreed upon ("Closing"). If the Property, or any portion thereof, is tenanted or subject to a tenancy in whole or in part at the time of Closing, possession shall be delivered subject to such tenancy.

Section 1.06. Recordation of Deed. Following Closing, the CITY shall promptly file the deed for recordation in the Richmond Circuit Court Clerk's Office. Purchaser shall pay all state, county, city and local transfer taxes imposed upon this sale, including the Grantor's Tax.

Section 1.07. Work Done or Ordered. CITY shall not be liable for any work done or ordered to be done after recordation by any municipal or other public authority, or for any notice issued after the date of recordation by any municipal or other public authority, upon or about said premises. Purchaser agrees to take title subject to any lien that may be recorded as a result of any of the foregoing and to any such notice issued after the date of recordation. The Purchaser acknowledges that by purchasing the Property, it assumes responsibility for abatement of building, environmental, zoning or other City Code violations that may exist on the Property and agrees to contact the appropriate City Department within sixty (60) days of Closing to provide an abatement plan for any Code violations.

Section 1.08. Purchaser Default. Should Purchaser fail to make settlement as provided in this Agreement, Purchaser shall be deemed in default and the Deposit may be retained by CITY, either on account of the purchase money or as compensation for the damages and expenses CITY has incurred, as CITY shall elect. In the latter event, Purchaser's liability hereunder to CITY shall absolutely cease. In the alternative, CITY may resort to any other action or remedy in law or equity that may be available, including legal action to collect the costs of resale and any deficiency resulting from resale.

ARTICLE II
OBLIGATION TO CONSTRUCT, REHABILITATE OR REPAIR

Section 2.01. Purchaser Obligated to Construct Improvements. Purchaser shall construct on the Property a multi-purpose facility ("Facility") for the purposes of (i) increasing enrollment and serving as a K-8 school; (ii) providing space for physical education, athletic, theater, and similar functions and events; (iii) providing space for after-school programs. Purchaser agrees to promptly begin and diligently complete the development of the Property through the construction of the Facility thereon. Purchaser shall complete construction of the Facility on the Property within twenty-four (24) months of Closing, in accordance with all applicable state, federal and local laws, rules and regulations, as evidenced by issuance of a final Certificate of Occupancy.

Section 2.02. Public Use of Facility. Purchaser represents, warrants, and covenants that it shall allow and ensure public use of the Facility for recreational, educational, and other community purposes. Purchaser hereby acknowledges that such representation, warranty and covenant regarding public use of the Facility is a material inducement to CITY to enter into and consummate the transactions contemplated by this Agreement. The CITY and Purchaser acknowledge and agree that the obligation contained in this Section 2.02 will be a continuing obligation, until and unless terminated by separate writing executed by CITY and Purchaser.

Section 2.03. Design Approval of New Construction Plans. Purchaser shall submit all plans for construction of the Facility to the Director of Planning and Development Review for approval within twelve (12) months of Closing. Design of the Facility must be compatible in exterior design with the prevailing design character of the block in which the Property is located, as determined by the Director of Planning and Development Review. The Director of Planning and Development Review will evaluate construction plans to determine if the exterior design-materials, massing, prominent features, height, elevations, roof form, fenestration, doors, and siting are compatible with the prevailing architecture on the block.

Section 2.04. Covenants to Run With Land. It is intended and agreed that these agreements and covenants shall be covenants running with the land, binding for the benefit of the CITY, and enforceable by the CITY against Purchaser and its successors and assigns, and ensured and enforced through this Agreement and in the deed transferring the Property from the CITY to the Purchaser which shall fully incorporate this Agreement.

Section 2.05. CITY not a Partner or a Joint Venturer - CITY to be Held Harmless. Nothing in this Agreement shall be construed as making the CITY a partner or joint venturer with Purchaser and Purchaser shall indemnify and hold the CITY harmless of and from any loss, claims, or damage, including reasonable counsel fees, arising from the construction of the Facility on the Property.

ARTICLE III CERTIFICATE OF COMPLETION

Section 3.01. Obligation of CITY to Furnish Certification. Promptly after completion of construction of the Facility on the Property, the CITY will furnish Purchaser with an appropriate instrument in recordable form so certifying. The certification by the CITY shall be (and it shall be so provided in the certification itself) a conclusive determination of satisfaction and termination of the covenants in the Agreement and the deed with respect to the obligations of Purchaser to construct the Facility and the dates for the beginning and completion thereof as required by Section 2.01 of this Agreement. Such determination shall be in the sole discretion of the CITY. Such certification will not relieve Purchaser of its obligation pursuant to Section 2.02 of this Agreement to allow and ensure public use of the Facility.

Section 3.02. Written Request on Failure to Provide Certification. If the CITY shall refuse or fail to provide the certification, the CITY shall, within thirty (30) days after written request by Purchaser, provide Purchaser with a written statement indicating in adequate detail how Purchaser has failed to complete the construction of the Facility in conformity with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the CITY, for Purchaser to take or perform in order to obtain the certifications.

ARTICLE IV AFFIRMATIVE COVENANTS

Section 4.01. Affirmative Covenants. Purchaser and Purchaser's successors and assigns, and every successor in interest to the Property, or any part thereof, shall by reference to this Agreement in the deed be bound by the following covenants requiring Purchaser and Purchaser's successors and assigns to:

(a) Not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use or occupancy of the Property or any improvements located or to be erected thereon, or any part thereof; and

(b) To surrender possession of, and any interest in, the Property upon any breach of this Agreement, including defaults on any financing secured by the Property, which the CITY, in its sole discretion, considers material.

(c) Keep the Property in good condition including, but not limited to, the mowing of grass, the removal of weeds and brush, the extermination of vermin and pests, and the removal of all garbage and trash.

ARTICLE V COVENANTS - BINDING UPON SUCCESSORS IN INTEREST - PERIOD DURATION

Section 5.01. Covenants to Run With Land. It is intended and agreed that the covenants provided in this Agreement shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by, the CITY, or any successor thereto, against Purchaser, and every successor in interest to the Property or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof.

**ARTICLE VI
PROHIBITION AGAINST TRANSFER OF PROPERTY**

Section 6.01. No Transfer Prior to Completion of Facility Without Prior Written Approval of the CITY. Purchaser has not made or created, and (except as permitted by Article VII) will not, prior to the fulfillment of the obligations described in Article II of this Agreement, make or suffer to be made any sale, assignment, conveyance, lease, or transfer in any other form, of the Property, or any part thereof or any interest therein, or contract or agree to do any of the same, without the prior written approval of the CITY.

**ARTICLE VII
LIMITATION UPON ENCUMBRANCE OF PROPERTY - ADVANCE NOTIFICATION**

Section 7.01. Limitation on Encumbrances. Except for the purposes of obtaining funds only to the extent necessary for making the Facility and completing the construction thereof, Purchaser shall not, prior to the fulfillment of the obligations of Section 2.01 of this Agreement, engage in any financing or other transaction creating any mortgage or other encumbrance or lien upon the Property, or any part thereof, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property, or any part thereof,

Section 7.02. CITY to be Notified in Advance of Secured Financing. Until the fulfillment of the obligations of Section 2.01 of this agreement, Purchaser shall notify the CITY in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, and of any encumbrance or lien that has been created on or attached to the Property or any part thereof, whether by voluntary act of Purchaser or otherwise.

**ARTICLE VIII
MORTGAGEES AND SUBSEQUENT TITLE HOLDERS
NOT OBLIGATED TO CONSTRUCT**

Section 8.01. Duty of Mortgage Holder to Complete Construction. The holder of any mortgage or deed of trust authorized by this Agreement (including any holder who obtains title to the Property or any part thereof as a result of foreclosure proceedings or an action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Property or any part thereof from or through such holder or (b) any purchaser at a foreclosure sale other than the holder of the mortgage or deed of trust itself) shall not be obligated by the provisions of this Agreement to construct or complete the work or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder. Nothing in this Section or any other Section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses thereon other than those uses provided for or permitted under this Agreement

**ARTICLE IX
DELAY IN PERFORMANCE**

Section 9.01. Need for Request to Extend Time due to Enforced Delay. Neither the CITY nor Purchaser shall be considered in breach of or default in its obligations contained in Sections 2.01 and 2.03 of this Agreement with respect to the preparation of the Property for redevelopment or the commencement and completion of construction of the Facility, in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, as determined solely by the CITY. The time for the performance of the obligations shall be extended for the period of the delay, as determined solely by the CITY, if the party seeking the extension shall request it in writing of the other party within ten (10) days after the beginning of the enforced delay.

**ARTICLE X
REMEDIES**

Section 10.01. In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, such party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in such event, within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its option to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

Section 10.02. Revesting Title in CITY Upon Happening of Event Subsequent to Conveyance to Purchaser. In the event that subsequent to conveyance of the Property or any part thereof to Purchaser and prior to fulfillment of the obligations of Section 2.01 by Purchaser: (a) Purchaser shall default in or violate the obligations imposed by this Agreement with respect to the construction of the Facility (including the nature and the dates for the completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment or suspension shall not be cured, ended or remedied within sixty (60) days after written demand by the CITY so to do; or (b) Purchaser shall fail to pay real estate taxes, if any, or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized under Article VII of this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessment shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the CITY made for such payment, removal, or discharge, within sixty (60) days after written demand by the CITY so to do; (c) there is, in violation of this Agreement, any transfer of the Property or any part thereof, and such violation shall not be cured within sixty (60) days after written demand by the CITY to Purchaser; or (d) there is any other violation of any of Purchaser's other covenants or obligations expressed in this Agreement; then the CITY shall have the right to reenter and take possession of and to terminate (and revest in the CITY) the title to such Property conveyed to Purchaser, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to Purchaser

shall be made upon, and that the deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation or other action or inaction by Purchaser specified in subsections (a), (b), (c), and (d) of this Section 10.02, failure on the part of Purchaser to remedy, end, or abrogate such default, failure, violation or other action or inaction, within the period and in the manner stated in such subsections, the CITY at its option may declare a termination in favor of the CITY of the title and of all the rights and interests in and to that portion of the Property conveyed by the deed to Purchaser that is affected by any of the foregoing events of default, and that such title and all Purchaser's rights and interests in such affected Property, shall revert to the CITY; provided, however, that any reversion of title as a result thereof in the CITY will always be subject to and limited by, shall not defeat, render invalid or limit in any way (a) the lien of any mortgage authorized by this Agreement, and (b) any right or interest provided in the Agreement for the protection of the holder of such mortgage.

Section 10.03. Other Rights and Remedies of CITY. The CITY shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article X, including (i.) the right to execute and record or file in the Richmond Circuit Court Clerk's Office a written declaration of the termination of all the right, title and interest of Purchaser, and (subject to such mortgage liens and leasehold interests as provided in this Article VII hereof), their successors in interest and assigns, in the Property, and of the reversion of title thereto in the CITY or, (ii.) The right to execute and record a deed of conveyance to reconvey the Property from Purchaser to the CITY which deed shall be a general warranty deed containing English covenants of title. Purchaser hereby irrevocably appoints the City Attorney, or the designee thereof, as Purchaser's attorney-in-fact to execute such a deed. This power shall be deemed a power coupled with an interest and shall not be revocable by the death, disability, or voluntary or involuntary actions of Purchaser.

Section 10.04. No Waiver by Delay. Any delay by the CITY in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Article X shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the CITY should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Article because of concepts of waiver, laches, or otherwise to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the CITY with respect to any specific default by Purchaser under this Article be considered or treated as a waiver of the rights of the CITY with respect to any other defaults by Purchaser under this Article or with respect to the particular default except to the extent specifically waived in writing.

ARTICLE XI RESALE OF REACQUIRED PROPERTY - DISPOSITION OF PROCEEDS

Section 11.01. CITY's Right to Resell Property. Upon the reversion in the CITY of title to the Property or any part thereof as provided in Article X, the CITY may resell the Property (subject to such mortgage liens and leasehold interests as in Article VII set forth and provided) as soon and in such manner as the CITY shall find feasible and consistent with the objectives of applicable law and of the Agreement, to a qualified and responsible party or parties (as determined by the CITY) who will assume the obligation of making or completing the construction of the

Facility or such other improvements in its stead as shall be satisfactory to the CITY and in accordance with any use or uses specified for such Property in this Agreement. Upon such resale of the Property, the proceeds thereof shall be applied: (a) First, to reimburse the CITY, on its own behalf or on behalf of the City, for all costs and expenses incurred by the CITY, including, but not limited to, legal fees, salaries of personnel in connection with the recapture, management and resale of the Property or part thereof (but less any income derived by the CITY from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the CITY, an amount, if paid, equal to such taxes, assessments, or charges [as determined by the City assessing official] as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or part thereof at the time of reversion of title thereto in the CITY or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Purchaser or Purchaser's successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing the CITY by Purchaser and (b) Second, to reimburse Purchaser, up to the amount equal to (1) the sum of any purchase price paid by the Purchaser for the Property (or allocable to the part thereof) and the cash actually invested by the Purchaser in performing any construction or rehabilitation of the Improvements on the Property or part thereof, less (2) any gains or income withdrawn or made by it from the Agreement or the Property. Any balance remaining after such reimbursements shall be retained by the CITY as its property.

ARTICLE XII PROVISIONS NOT MERGED WITH DEED

Section 12.01. Transfer of Title not to Affect Agreement. No provision of this Agreement is intended to or shall be merged by reason of any deed transferring title to the Property from the CITY to Purchaser or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement. All such provisions of this Agreement shall survive the execution and delivery of any such deed.

ARTICLE XIII MISCELLANEOUS

Section 13.01. Notice. Notices shall be deemed received by the party to whom it is given on the date deposited into the U. S. Mail, certified mail, return receipt requested, to the following addresses:

If to the CITY: City Attorney
 Office of the City Attorney
 900 East Broad Street, Room 300
 Richmond, Virginia 23219

With a Copy to: Director of Housing and Community Development

1500 East Main Street, Suite 400
Richmond, Virginia 23219

If to the Purchaser: Michael Maruca
Anna Julia Cooper School
2124 N. 29th Street
Richmond, VA 23223

Section 13.02. Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns. No assignment by Purchaser shall relieve Purchaser of its obligations under this Agreement.

Section 13.03. Amendments. The CITY and Purchaser shall have the right to amend from time to time any of the terms and conditions of this Agreement, provided that all amendments shall be in writing and shall be signed by or on behalf of the CITY and Purchaser followed by all requisite actions to authorize such amendment.

Section 13.04. Applicable Law. This Agreement shall be governed by the applicable laws of Virginia and any dispute arising from this Agreement shall be resolved in a state court located in the City of Richmond, Virginia.

Section 13.05. Authorization to Act. The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Agreement.

Section 13.06. Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Agreement which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained in this Agreement. If any agreement or obligation contained in this Agreement is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the CITY and Purchaser only to the extent permitted by law.

Section 13.07. Headings. The headings of the several articles and sections of this Agreement are inserted for convenience only and do not comprise a part of this Agreement.

Section 13.08. Non-Assignability. This Agreement shall not be assigned, in whole or in part, by Purchaser without the express written consent of the CITY, which consent the CITY may withhold in its sole discretion.

Section 13.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 13.10. Third Party Beneficiaries. Notwithstanding any other provision of this Agreement, the Purchaser and CITY hereby 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 Purchaser or CITY; (iii) no individual or entity shall obtain any right to make any claim against the Purchaser or CITY 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. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, and assignees, whether or not such entity is named in this Agreement.

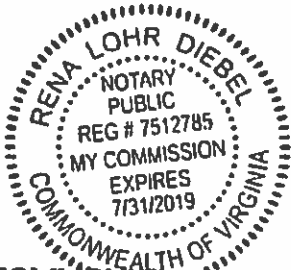
WITNESS the following signatures and seals:

APPROVED AS TO FORM

Bonnie M. Adley
Deputy City Attorney

CITY OF RICHMOND, a Municipal Corporation of the Commonwealth of Virginia

By Selena Cuffee-Gleason (SEAL)
Selena Cuffee-Gleason
Chief Administrative Officer



(PURCHASER)

By Michael Marcus (SEAL)
Michael Marcus
Head of School

COMMONWEALTH OF VIRGINIA,
CITY OF RICHMOND, to wit:

The foregoing instrument was acknowledged before me this 27th day of July 2018, by the Chief Administrative Officer, on behalf of the City of Richmond, Virginia, a Municipal Corporation of the Commonwealth of Virginia.

My commission expires 7/31/2019.

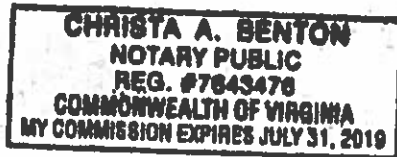
R. Diebel
Notary Public

COMMONWEALTH OF VIRGINIA,
CITY OF RICHMOND, to wit:

The foregoing instrument was acknowledged before me this 16 day of July 2018, by Christa Benton

My commission expires July 31, 2019.

Christa A. Benton
Notary Public



SCHEDULE A

Parcel 1

2000 North 29th Street

Tax Parcel No. E012-0401/017

THAT certain lot or parcel of and, with all improvements thereon, situated in the City of Richmond, Virginia, known as No. 2000 North 29th Street, and being Lot No. 1, in Book B, as shown on Map of Subdivision Situated on the West Side of 29th Street, Between "Y" and Purcell Streets, in the City of Richmond, Virginia, made by William M. Lewis, Certified Surveyor, dated March 24, 1952 and recorded in Deed Book 540-B, page 145, in the Clerk's Office, Chancery Court of the City of Richmond, and more particularly described as follows:

BEGINNING at the point of intersection on the north line of Tate Street with the west line of 29th Street; thence extending northwardly along the said west line of 29th Street and fronting thereon 50 feet; thence along the dividing line between the property hereby conveyed and Lot No. 2 adjoining on the north N. 52 degrees 46; 51" W. 122.15 feet to a point; thence S. 44 degree 43' 15" W. 47.59 feet to the north line of Tate Street 18.39 feet to the point of beginning, as fully shown on plat of said property dated November 14, 1952, made by William M. Lewis, Certified Surveyor.

BEING the same real estate conveyed to Richmond Investment Company, Inc., a Virginia corporation by Deed from The Foundation of Senior Independence, Inc., a Virginia non-stock corporation dated March 12, 1996 recorded March 18, 1996, Clerk's Office, Circuit Court, Richmond, Virginia at Instrument Number 96-5121.

Parcel 2

2100 North 29th Street

Tax Parcel No. E012-0374/006

Beginning at a point on the northwest line of 29th Street, to be dedicated, said point being in line with the east line of Purcell Street if extended, thence in a northwesterly direction along said line of Purcell Street a distance of 24 feet more or less to a point on the southeast line of the right-of-way of the Richmond Rappahannock Rail Road, thence N. 44 degrees 44' 08" E. 189 feet more or less to a point on the northwest line of said 29th Street, thence S. 37 degrees 13' 33" W. 188 feet more or less to the point of beginning. Such description being a parcel designated "C-2" and shown on a map entitled "excess Land, Richmond Redevelopment and Housing Authority, Project VA 7-5", dated August 29, 1952.

BEING the same real estate conveyed to M & M Corporation, a Virginia corporation by Deed from Lang and Rabe Incorporated, a Virginia corporation, dated September 22, 1965, recorded September 27, 1965, In the Office of the Court of Chancery, City of Richmond, Virginia in Deed Book 634-B, page 729.

Parcel 3

2106 North 29th Street

Tax Parcel No. E012-0374/005

ALL that certain lot or parcel of land together with all improvements thereon and appurtenances thereto belonging, in the City of Richmond, Virginia, known by house No. 2106 North 29th street, and bounded as follows: BEGINNING at a point on the west line of 29th Street distant thereon 193.93 feet south of its intersection with the southern line of Newbourne Street, thence extending along said western line of 29th

Street in a southerly direction and fronting thereon 15.40 feet; thence leaving the western line of 29th Street in a direction S 44 deg. 43' 47" W 35.24 feet; and thence along the southern line of Lot 6, 129.87 feet to an alley; and thence northwardly along the eastern line of said alley 50.39 feet; and thence at an approximate right angle to said alley and along the southern line of Lot 5, 134.41 feet to the point of BEGINNING; being Lot 6, on Plat of Davis Manor, by Phillips-Barton, Surveyors, dated April 8, 1957, and recorded in the Clerk's Office of the Richmond Chancery Court, in Deed Book 578-C, page 95, and being designated on plat recorded in Deed Book 578-C, page 95.

BEING the same property conveyed to Tower Building Properties, L.L.C., a Virginia limited liability company, by Deed from CitiFinancial Mortgage Company, Inc., dated August 6, 2007 and recorded August 20, 2007, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, in Instrument No. 07-28297.

Parcel 4

2110 North 29th Street

Tax Parcel No. E012-0374/003

ALL that certain lot or parcel of land, together with all improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, known by House Number 2110 North 29th Street, and bounded as follows:

BEGINNING at a point on the west line of 29th Street distant thereon 93.93 feet south of its intersection with the southern line of Newbourne Street, thence extending along said western line of 29th Street in a southerly direction and fronting thereon 50 feet and thence extending back in a westerly direction from said front between approximately parallel lines 134.35 feet on the southern side and 134.29 feet on the northern side to an alley.

BEING the same real property conveyed to Richmond Investment Company, Inc., a Virginia corporation, by Deed from Harrison Bruce, Jr., dated March 24, 2000, recorded March 29, 2000, in the Clerk's Office, Circuit Court, City of Richmond, Virginia at Instrument Number 00-7123.

Parcel 5

2112 North 29th Street

Tax Parcel No. E012-0401/002

ALL that certain lot or parcel of land, lying and being in the City of Richmond, Virginia, with improvements thereon and appurtenances thereto belonging, now known as 2112 North 29th Street (Parcel No. E012-0374/002)

BEGINNING at the point of intersection of the southern line of Newbourne Street with the western of 29th Street, and thence extending in a westerly direction along the southern line of Newbourne Street a distance of 98.77 feet, more or less, to the eastern line of the property known as No. 2805 Newbourne Street; and thence extending back southwardly between the west line of 29th Street and in a line approximately parallel therewith by a distance of 93.93 feet, more or less, to the north property line of No. 2110 North 29th Street.

LESS AND EXCEPT that parcel of land, now known as 2807 Newbourne Street, described in a deed from Mallie E. Crawford and Gladiola W. Crawford, husband and wife, to Elsie H. Davis, dated February 2, 1962,

recorded March 1, 1962 in the Clerk's Office, Circuit Court, City of Richmond, Division I, Virginia, in Deed Book 610-A, Page 473.

BEING a part of the same real estate conveyed to Richmond Investment Company, Inc., a Virginia corporation, by Deed from Harrison Bruce, Jr., Sole Acting Substitute Trustee, dated October 28, 1993, recorded November 15, 1993 in the Clerk's Office, Circuit Court, City of Richmond, Virginia, in Deed Book 3720, Page 1212.

Parcel 6

2807 Newbourne Street

Tax Parcel No. E012-0374/001

All those certain lots or parcels of land, together with all rights, ways and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and further described as follows:

Fronting 76 feet, more or less, on the southwestern line of Newbourne Street between 28th and 29th Streets, and thence back in a southwesterly direction from said front between converging lines a distance of 193 feet, more or less, and having a width at the rear of 66 feet; being the remaining portion of Lots 8, 9 and 10 in Block I on plat of the property of H. A. McCurdy and others by T. Crawford Redd & Bro., Civil Engineers dated January 18, 1906, and recorded in the Clerk's Office of the Circuit Court of Henrico County, Virginia, in Plat Book 8, at page 111, less that parcel of said lots acquired by the City of Richmond by deed from William Dabney and wife, dated February 3, 1954, and recorded in the Clerk's Office of the Chancery Court of the City of Richmond in Deed Book 556-A, page 101.

BEING the same property conveyed to Richmond Investment Company, Inc., a Virginia Corporation by Deed from Harrison Bruce, Jr., Sole Acting Substitute Trustee, dated October 28th 1993 recorded November 15, 1993 in Deed Book 372, Page 1212.

Parcel 7

2820 Purcell Street

Tax Parcel No. E012-0374/008

ALL that certain lot or parcel of land lying in the City of Richmond, Virginia, together with all improvements thereon and appurtenances thereto belonging, designated by house numbers 2814, 2816, 2818 and 2820 Purcell Street and bounded as follows:

BEGINNING at a point on the north line of Purcell Street distant 140 feet east of the eastern line of 28th Street and which point is also at the eastern line of an alley and thence extending eastwardly along and fronting on the north line Purcell Street 61 feet and extending back from said front in a northerly direction between the eastern line of the aforesaid alley which is the western line of Lot 24 (which lines diverge) a distance of 145 feet, more or less, to the property now or formerly of Charles Kahl; being Lots 23 and 24 in Block I on the plan of a subdivision of H. A. McCurdy by T. Crawford Redd and Bro., dated January 18, 1906, and recorded in the Clerk's Office of the Circuit Court of Henrico County, Virginia, in Plat Book 8, at page 111.

BEING the same real estate conveyed to Edward Bell and Elsie Davis Bell, husband and wife, in equal undivided shares, by deed from Spencer Roane, divorced, et al, dated March 5, 1965, recorded October 12, 1965 in the Clerk's Office, Circuit Court, City of Richmond, Division I, Virginia, in Deed Book 634-D, page 253. Elsie D. Bell, died on October 8, 1988 and by her will probated January 13, 1999 in the Clerk's

Office, Circuit Court, City of Richmond, Virginia, Probate No. 99-41, devised said real estate to her son, Edwin T. Davis. Edwin T. Davis died intestate on June 26, 2004 survived by his wife, Harriett B. Davis, as his sole heir at law, according to a List of Heirs filed September 26, 2005 in the aforesaid Clerk's Office, Probate No. 05-1005.

Parcel 8

2822 Purcell Street

Tax Parcel No. E012-0374/022

ALL that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, commonly known as 2822 Purcell Street, Parcel ID No. E012-0374/022, described as follows:

BEGINNING at a point on the northern line of Purcell Street 23.69 feet westwardly from its intersection with the western line of 29th Street; thence westwardly along the northern line of Purcell Street 50.31 feet to a point; thence northwardly along the western line of the former right-of-way of the Richmond and Rappahannock Railway Company 390 feet, more or less, to a point on the southern line of Newbourne Street; thence eastwardly along the southern line of Newbourne Street 22.77 feet, more or less, to its intersection with the western line of 29th Street; thence southwardly along the western line of 29th Street 192 feet, more or less, to a point; thence southwardly along the eastern line of the former right-of-way of the Richmond and Rappahannock Railway Company 205 feet, more or less, to the point of beginning.

LESS and EXCEPT the parcels described on Schedule "B" and Schedule "C" attached hereto.

BEING a part of the same real estate conveyed to Elsie Davis by deed from George Kinsey Roper and Marilyn B. Roper, his wife, dated February 15, 1957, recorded February 27, 1957 in the Clerk's Office, Circuit Court, City of Richmond, Division I, Virginia, in Deed Book 577-D, page 33. Elsie D. Bell, formerly Elsie Davis, died on October 8, 1988 and by her will probated January 13, 1999 in the Clerk's Office, Circuit Court, City of Richmond, Virginia, Probate No. 99-41, devised said real estate to her son, Edwin T. Davis. Edwin T. Davis died intestate on June 26, 2004 survived by his wife, Harriett B. Davis, as his sole heir at law, according to a List of Heirs filed September 26, 2005 in the aforesaid Clerk's Office, Probate No. 05-1005.