



Legislation Details (With Text)

File #: ORD. 2024-064 **Version:** 1 **Name:**

Type: Ordinance **Status:** Adopted

File created: 2/26/2024 **In control:** City Council

On agenda: 3/25/2024 **Final action:** 3/25/2024

Title: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Commonwealth’s Development Opportunity Fund Performance Agreement between the City of Richmond, PPD Development, LP, the Virginia Economic Development Partnership Authority, and the Economic Development Authority of the City of Richmond for the purpose of providing PPD Development, LP with incentives to establish a bioanalytics laboratory facility at 737 North 5th Street in the city of Richmond. (6th District)

Sponsors: Mayor Stoney, Ellen Robertson

Indexes:

Code sections:

Attachments: 1. Ord. No. 2024-064

Date	Ver.	Action By	Action	Result
3/25/2024	1	City Council	adopted	
3/21/2024	1	Finance and Economic Development Standing Committee	recommended for approval	
2/26/2024	1	City Council	introduced and referred	

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Commonwealth’s Development Opportunity Fund Performance Agreement between the City of Richmond, PPD Development, LP, the Virginia Economic Development Partnership Authority, and the Economic Development Authority of the City of Richmond for the purpose of providing PPD Development, LP with incentives to establish a bioanalytics laboratory facility at 737 North 5th Street in the city of Richmond. (6th District)

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 Commonwealth’s Development Opportunity Fund Performance Agreement between the City of Richmond, PPD Development, LP, the Virginia Economic Development Partnership Authority, and the Economic Development Authority of the City of Richmond for the purpose of providing PPD Development, LP with incentives to establish a bioanalytics laboratory facility at 737 North 5th Street in the city of Richmond. The Commonwealth’s Development Opportunity Fund 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.

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