



Legislation Text

File #: ORD. 2024-178, **Version:** 1

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute an Assignment and Assumption of Leasehold Interest in Ground Lease between the City and the Economic Development Authority of the City of Richmond for the purpose of the assumption by the City of the Authority's ground lease of a 15.04-acre parcel located at 2401 West Leigh Street to facilitate the transfer of the ownership and operation of the facilities located thereon from the Authority to the City. (2nd 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 an Assignment and Assumption of Leasehold Interest in Ground Lease between the City and the Economic Development Authority of the City of Richmond for the purpose of the assumption by the City of the Economic Development Authority of the City of Richmond's ground lease of a 15.04-acre parcel located at 2401 West Leigh Street to facilitate the transfer of the ownership and operation of the facilities located thereon from the Authority to the City. The Assignment and Assumption of Leasehold Interest in Ground Lease 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. That the Chief Administrative Officer be and is hereby further authorized to execute such other documents as may be necessary to effectuate the assumption of the leasehold interest described in section 1 of this ordinance, provided that all such documents first must be approved as to form by the City Attorney or the designee thereof.

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