



Legislation Details

File #: ORD. 2024-114 **Version:** 1 **Name:**
Type: Ordinance **Status:** Adopted
File created: 4/9/2024 **In control:** City Council
On agenda: 5/8/2024 **Final action:** 5/8/2024

Title: To approve a plan to finance certain public infrastructure in connection with the redevelopment of the area known as the “Diamond District” through the issuance of revenue bonds by the Economic Development Authority of the City of Richmond, Virginia (the “Authority”); to approve the form of a Cooperation Agreement pursuant to which the City of Richmond, Virginia (the “City”), will undertake, subject to annual appropriation by the Council of the City of sufficient amounts for such purposes, to make available to the Authority such funds as may be necessary to enable the Authority to (a) satisfy its undertakings pursuant to the Purchase and Sale and Development Agreement, the Stadium Development Agreement and the Stadium Lease, each to be entered into in connection with the Diamond District redevelopment project, (b) pay the debt service on the revenue bonds to be issued to finance such public infrastructure and (c) pay certain other costs and fees and fund other obligations required pursuant to the terms of the financing documents pursuant to which such revenue bonds are to be issued; and to authorize the Chief Administrative Officer and other appropriate officers of the City to execute and deliver the Cooperation Agreement and such other documents as may be necessary or appropriate to accomplish the plan of finance with respect to the public infrastructure.

Sponsors: Mayor Stoney, Katherine Jordan, President Kristen Nye, Cynthia Newbille, Reva Trammell, Andreas Addison, Stephanie Lynch, Ellen Robertson

Indexes:

Code sections:

Attachments: 1. Ord. No. 2024-114, 2. Public Comments

Date	Ver.	Action By	Action	Result
5/8/2024	1	City Council	adopted	Pass
4/18/2024	1	Finance and Economic Development Standing Committee	recommended for approval	
4/8/2024	1	City Council	introduced and referred	