Legislation Details (With Text)

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On agenda:	6/13/2022			**Final action:**	6/13/2022
Title:	To require that Richmond Performing Arts Alliance take all actions necessary to sell at fair market value its property at 623 East Broad Street and contribute the proceeds thereof to its endowment as provided in a Comprehensive Agreement dated Sept. 14, 2007. (5th District)				
Sponsors:	Parker Agelasto				
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Date	Ver.	Action By	Action	Result
6/13/2022	1	City Council		
4/25/2022	1	City Council	continued	
2/28/2022	1	City Council	continued	
4/26/2021	1	City Council	continued	
11/9/2020	1	City Council	continued	
7/27/2020	1	City Council	continued	
5/26/2020	1	City Council	continued	
4/13/2020	1	City Council	continued	
1/27/2020	1	City Council	continued	
12/9/2019	1	City Council	continued	
11/12/2019	1	City Council	continued and referred back	
9/23/2019	1	City Council	introduced and referred	

To require that Richmond Performing Arts Alliance take all actions necessary to sell at fair market value its property at 623 East Broad Street and contribute the proceeds thereof to its endowment as provided in a Comprehensive Agreement dated Sept. 14, 2007. (5th District)

WHEREAS, Richmond Performing Arts Alliance, formerly known as the Virginia Performing Arts Foundation, owns certain real property in the city located at 623 East Broad Street and identified as Tax Parcel No. W000-0009/020 in the 2019 records of the City Assessor; and

WHEREAS, a Comprehensive Agreement dated September 14, 2007, to which the City and Richmond

Performing Arts Alliance are parties referred to this property as "the Northern Portion" and provided in section 4(d) as follows:

> Following the completion of the Construction Work, the Foundation shall seed the Northern Portion and leave it as an open space that can be improved for use as a park or an outdoor performance space, and its exact use thereafter shall be determined by the Foundation with the City's approval, which shall not be unreasonably withheld. If, within five (5) years of the date on which a certificate of occupancy is issued for the Carpenter Theatre or Dorothy Pauley Square facilities (whichever certificate of occupancy is issued first), no such use of the Northern Portion has been determined by the City and the Foundation, the City may require the Foundation to sell the Northern Portion at its fair market value and contribute the proceeds of such sale to the Foundation's endowment providing support for the Project; and

WHEREAS, upon information and belief, the City's Commissioner of Buildings issued a certificate of occupancy for 602 East Grace Street, the location of the Carpenter Theatre, on or about December 8, 2009; and

WHEREAS, as of the date on which this resolution was introduced, the Council of the City of Richmond has neither approved nor been asked to approve the exact use of the property located at 623 East Broad Street and identified as Tax Parcel No. W000-0009/020 in the 2019 records of the City Assessor; and

WHEREAS, the Council now desires to exercise the City's right under section 4(d) of the Comprehensive Agreement to require Richmond Performing Arts Alliance to sell its property located at 623 East Broad Street and identified as Tax Parcel No. W000-0009/020 in the 2019 records of the City Assessor at its fair market value and contribute the proceeds of such sale to its endowment providing support for the "Project" as defined in recital R-1 of the Recitals to the aforementioned Comprehensive Agreement;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That, pursuant to section 4(d) of the Comprehensive Agreement dated September 14, 2007, to which the

City and Richmond Performing Arts Alliance are parties, the Council hereby requires that Richmond Performing Arts Alliance take all actions necessary to sell at fair market value its property located at 623 East Broad Street and identified as Tax Parcel No. W000-0009/020 in the 2019 records of the City Assessor and contribute the proceeds thereof to its endowment providing support for the "Project" as defined in recital R-1 of the Recitals to the aforementioned Comprehensive Agreement.