



Legislation Details (With Text)

File #: ORD. 2022-117 **Version:** 1 **Name:**

Type: Ordinance **Status:** Adopted

File created: 4/11/2022 **In control:** City Council

On agenda: 4/25/2022 **Final action:** 4/25/2022

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, Alacer Corp., the Economic Development Authority of the City of Richmond, and the Virginia Economic Development Partnership Authority for the purpose of providing Alacer Corp. with incentives to establish a research and development operation and to improve, equip, and operate a new facility at 1211 Sherwood Avenue in the city of Richmond. (3rd District)

Sponsors: Mayor Stoney, Ann-Frances Lambert

Indexes:

Code sections:

Attachments: 1. Ord. No. 2022-117

Date	Ver.	Action By	Action	Result
4/25/2022	1	City Council	adopted	Pass
4/21/2022	1	Finance and Economic Development Standing Committee	recommended for approval	
4/11/2022	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, Alacer Corp., the Economic Development Authority of the City of Richmond, and the Virginia Economic Development Partnership Authority for the purpose of providing Alacer Corp. with incentives to establish a research and development operation and to improve, equip, and operate a new facility at 1211 Sherwood Avenue in the city of Richmond. (3rd 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, Virginia, Alacer Corp., the Economic Development Authority of the City of Richmond, and the Virginia Economic Development Partnership Authority for the purpose of providing Alacer Corp. with incentives to establish a research and development operation and to improve, equip, and operate a new facility at 1211 Sherwood Avenue 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.