



## Legislation Details (With Text)

**File #:** ORD. 2023-365    **Version:** 1    **Name:**

**Type:** Ordinance    **Status:** Adopted

**File created:** 12/12/2023    **In control:** City Council

**On agenda:** 1/8/2024    **Final action:** 1/8/2024

**Title:** To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Performance Agreement between the City of Richmond, Alacer Corp., and the Economic Development Authority of the City of Richmond, for the purpose of providing the balance of the local match funds to Alacer Corp. through a grant from the Economic Development Authority of the City of Richmond in accordance with a Commonwealth’s Development Opportunity Fund Performance Agreement as an incentive to improve, equip, and operate a research and development facility at 1211 Sherwood Avenue in the city of Richmond. (3rd District)

**Sponsors:** Mayor Stoney

**Indexes:**

**Code sections:**

**Attachments:** 1. Ord. No. 2023-365

Date	Ver.	Action By	Action	Result
1/8/2024	1	City Council	adopted	Pass
12/21/2023	1	Finance and Economic Development Standing Committee	recommended for approval	
12/11/2023	1	City Council	introduced and referred	

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Performance Agreement between the City of Richmond, Alacer Corp., and the Economic Development Authority of the City of Richmond, for the purpose of providing the balance of the local match funds to Alacer Corp. through a grant from the Economic Development Authority of the City of Richmond in accordance with a Commonwealth’s Development Opportunity Fund Performance Agreement as an incentive to improve, equip, and operate a research and development 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 Performance Agreement between the City of Richmond, Virginia, Alacer Corp., and the Economic Development Authority of the City of Richmond, for the purpose of providing the balance of the local match funds to Alacer Corp. through a grant from the Economic Development Authority of the City of Richmond in accordance with a Commonwealth’s Development Opportunity Fund Performance Agreement as an incentive to improve, equip,

and operate a research and development facility at 1211 Sherwood Avenue in the city of Richmond. The 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.