



Legislation Text

File #: ORD. 2021-025, **Version:** 1

To direct the sale of the City-owned real estate located at 500 North 10th Street and known as the Public Safety Building to Capital City Partners, LLC, for \$3,520,456.00 for the purpose of facilitating the redevelopment thereof.

WHEREAS, by Resolution No. 2020-R034, adopted June 22, 2020, in accordance with section 8-60 of the Code of the City of Richmond (2020), as amended, the City-owned real estate known as 500 North 10th Street and identified as Tax Parcel No. E000-0235/001 in the 2021 records of the City Assessor was declared surplus real estate and the Chief Administrative Officer was authorized to seek proposals for its sale pursuant to section 8-62 of the Code of the City of Richmond (2020), as amended, and other applicable provisions of Chapter 8, Article III of the Code of the City of Richmond (2020), as amended;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City-owned real estate known as 500 North 10th Street and identified as Tax Parcel No. E000-0235/001 in the 2021 records of the City Assessor, being hereinafter referred to as the “Property,” is hereby directed to be sold to Capital City Partners, LLC, for \$3,520,456.00 for the purpose of facilitating the redevelopment of the Property, notwithstanding any provision to the contrary of Chapter 8 of the Code of the City of Richmond (2020), as amended, but otherwise in accordance with the applicable provisions of Chapter 8 of the Code of the City of Richmond (2020), as amended, the Code of Virginia (1950), as amended, the Charter of the City of Richmond (2020), as amended, and the Constitution of Virginia.

§ 2. That the sale of the Property shall be conditioned on the satisfaction of all conditions precedent and other conditions applicable thereto set forth in a development agreement authorized by Ordinance No. 2021-_____, adopted _____, 20____, hereinafter referred to as the “Development Agreement,” and any document referred to in such Development Agreement.

§ 3. That, pursuant to section 8-65(b) of the Code of the City of Richmond (2020), as amended, the Chief Administrative Officer is hereby directed to execute, on behalf of the City, the deed and such other documents, all of which first must be approved as to form by the City Attorney, as may be necessary to consummate the sale of the Property upon the satisfaction of all conditions for which section 2 of this ordinance provides.

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