



City of Richmond

900 East Broad Street
2nd Floor of City Hall
Richmond, VA 23219
www.rva.gov

Legislation Text

File #: ORD. 2022-258, **Version:** 1

To direct the sale of the City-owned real estate located at 2200 Ingram Avenue, consisting of 5.108 ± acres, for \$500,000.00 to Oak Grove Partners, LLC for the purpose of facilitating the construction of an affordable multifamily residential development. (8th District)

WHEREAS, by Resolution No. 2021-R024, adopted April 16, 2021, the Council approved the biennial real estate strategies plan entitled “2020 Biennial Real Estate Strategies Plan” and declared the City-owned real estate located at 2200 Ingram Avenue and known as The Oak Grove Parcel, consisting of approximately 5.108 acres, to be surplus City-owned real estate;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That, notwithstanding the requirements of section 8-58 of the Code of the City of Richmond (2020), as amended, the City-owned real estate known as 2200 Ingram Avenue, consisting of approximately 5.108 acres, identified as Tax Parcel No. S000-0863/001 in the 2022 records of the City Assessor, being hereinafter referred to as the “Property,” is hereby directed to be sold to Oak Grove Partners, LLC, being hereinafter referred to as the “Purchaser,” for the purchase price of \$500,000.00 for the purpose of facilitating the construction of an affordable multifamily residential development consisting of approximately 220 apartment units and 15 townhomes or condos in accordance with Chapter 8 of the Code of the City of Richmond (2020), as amended, the Charter of the City of Richmond (2020), as amended, the Code of Virginia (1950), as amended, and the Constitution of Virginia.

§ 2. That the sale of the Property shall be conditioned on the Purchaser’s completion of both of the following within five years after the acquisition of the Property:

(a) The development of no less than 220 multifamily affordable dwelling units with 30-year income

rent restrictions averaging no more than 60% of the area median income for the Richmond-Petersburg Metropolitan Statistical Area.

(b) The development of no less than 15 townhomes, condominiums, either or both, made available for sale to individuals or families at or below 80% of the area median income for the Richmond-Petersburg Metropolitan Statistical Area.

§ 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 documents, all of which must first be approved as to form by the City Attorney, as may be necessary to consummate the sale of the Property.

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