



City of Petersburg Virginia

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Regular City Council Meeting

January 20, 2026
Petersburg Library
201 W. Washington Street
Petersburg, VA 23803
5:00 PM

City Council

Samuel Parham, Mayor – Ward 3
Darrin Hill, Vice Mayor – Ward 2
Marlow Jones, Councilor – Ward 1
Charles Cuthbert, Jr., Councilor – Ward 4
W. Howard Myers, Councilor – Ward 5
Annette Smith-Lee, Councilor - Ward 6
Arnold Westbrook, Jr., Councilor – Ward 7

City Administration

John "March" Altman, Jr. - City Manager
Anthony Williams - City Attorney
Tangi R. Hill - City Clerk

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1. **Roll Call**
 2. **Prayer**
 3. **Pledge of Allegiance**
 4. **Determination of the Presence of a Quorum**
 5. **Proclamations/Recognitions/Presentation of Ceremonial Proclamations**
 6. **Responses to Previous Public Information Posted**
 7. **Approval of Consent Agenda (to include minutes of previous meetings):**
 - a. Minutes of Previous Meeting(s): - Pages 3-13
 - January 6, 2026 City Council Closed Session Minutes
 - January 6, 2026 City Council Work Session Minutes
 8. **Presentations**
 - a. Presentation of the 2025 Annual Comprehensive Financial Report (ACFR) - David Foley, Robinson Farmer & Cox
 - b. Potential Refunding Opportunity – Davenport – Pages 14-22
 9. **Official Public Hearings**
 - a. A Public Hearing for Consideration of an Amendment to the FY26 Petersburg City Public Schools Budget – Pages 23-25
 - b. A Public Hearing for Consideration of an Amendment to the FY26 Grants Fund – Pages 26-28
 - c. A Public Hearing for Consideration of a Resolution Authorizing the Intention of the Petersburg City Council to Authorize the Issuance of Not to Exceed \$21,462,462 Principal Amount of General Obligation Water and Sewer Revenue Bonds for the Purpose of Financing Improvements to the City's Public Sewer Systems Facilities - Virginia Resources Authority Clean Water Revolving Loan Fund – Pages 29-46
 - d. A Public Hearing for Consideration of an Ordinance Authorizing the City Manager to Execute the Purchase Agreement Between the City of Petersburg and I AM POWER to Purchase the City-Owned Properties at 35 and 17 Bank Street, Located in Petersburg, VA – Pages 47-124

- e. A Public Hearing for Consideration of an Ordinance to Authorize the Execution of a Deed of Easement at 3101 Johnson Road – Pages 125-144

10. Public Information Period

A public information period, limited in time to 30 minutes, shall be part of an Order of Business at each regular council meeting. Each speaker shall be a resident or business owner of the City and shall be limited to three minutes. No speaker will be permitted to speak on any item scheduled for consideration on the regular docket of the meeting at which the speaker is to speak. The order of speakers, limited by the 30-minute time period, shall be determined as follows:

- a. **First, in chronological order of the notice, persons who have notified the Clerk no later than 12:00 noon of the day of the meeting,**
- b. **Second, in chronological order of their sign up, persons who have signed a sign-up sheet placed by the Clerk in the rear of the meeting room prior to the meeting removed from consent agenda**

11. Business or reports from the Mayor or other Members of City Council

12. Items removed from Consent Agenda

13. Finance and Budget Report

- a. Department of Finance Monthly Update – Pages 145-150

14. Unfinished Business

- a. A Resolution Authorizing the City Manager to Amend the Development Agreement Between the City of Petersburg and NUWAVE DEVELOPMENT LLC for the Properties at 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 to Extract the Reverter Date – Pages 151-161

15. New Business

16. City Manager's Report and Special Reports

17. Business or reports from the Clerk

18. Business or reports from the City Attorney

19. Adjournment

The Closed Session Meeting of the Petersburg City Council was held on Tuesday, January 6, 2026, at the Petersburg Public Library. Mayor Parham called the Closed Session Meeting to order at 3:05 p.m. The meeting link is <https://petersburgva.new.swagit.com/videos/371223>.

1. **ROLL CALL**

Present:

W. Howard Myers, Councilor – Ward 5
Arnold Westbrook, Jr., Councilor – Ward 7
Annette Smith-Lee, Councilor - Ward 6
Samuel Parham, Mayor – Ward 3
Darrin Hill, Vice Mayor – Ward 2

Absent:

Charles Cuthbert, Jr., Councilor – Ward 4 (Late)
Marlow Jones, Councilor – Ward 1 (Late)

Present from City Administration:

Deputy City Manager Kenneth Miller
City Attorney Anthony Williams
City Clerk Tangi Hill

A quorum of the City Council was present.

Mayor Parham entertained a motion to add a discussion of a personnel matter, and discussion of additional legal matters including the requirements of Code of Virginia 2.2-3704(F); 19.2-48.1; 15.2-5813; and 24 CFR § 570.2 to the Closed Session.

Vice Mayor Hill made a motion to add a discussion of a personnel matter, and discussion of additional legal matters including the requirements of Code of Virginia 2.2-3704(F); 19.2-48.1; 15.2-5813; and 24 CFR § 570.2 to the Closed Session. Council Member Smith-Lee seconded the motion.

There was no discussion on the motion.

All members of Council present voted in the affirmative. Motion carried.

CLOSED SESSION

The purpose of this meeting is to convene in the closed session pursuant to:

- a. §2.2-3711(A)(3) of the Code of Virginia for the Purpose of Discussion or Consideration of the Acquisition of Real Property for a Public Purpose and the Disposition of Publicly Held Real Property Where Discussion in an Open Meeting Would Adversely Affect the Bargaining Position or Negotiating Strategy of the Public Body, Specifically Including But Not Limited to the Acquisition and Disposition of Real Property; and
- b. §2.2-3711(A)(7) and (8) of the Code of Virginia for the Purpose of Receiving Legal Advice and Status Update from the City Attorney and Legal Consultation Regarding the

Subject of Actual or Probable Litigation and Specific Legal Matters Requiring the Provision of Legal Advice by the City Attorney, Specifically Including But Not Limited to Discussion Regarding the Legal Requirements of Chapter 19 of Title 15.2 (Sections 15.2-1900-15.2-907.1); Code of Virginia 2.23704 F, 19.2, 48.1, 15.2, 5813 and 24 CFR 570.2) and Other Probable Litigation and Legal Matters Requiring the Advice of the City Attorney; and

- c. §2.2-3711(A)(1) of the Code of Virginia for the Purpose of Discussion Pertaining to Performance, Assignment, Salaries, and Appointment of Specific Public Officers, Employees, and Appointees of the City of Petersburg, Specifically Including But Not Limited to Discussion of the Performance, Assignment, Salaries and Appointment of Specific Public Officers, Employees, and Appointees of the City of Petersburg

Vice Mayor Hill made a motion to enter into Closed Session for the purpose stated. Council Member Westbrook seconded the motion.

There was no discussion on the motion. The motion was approved on roll call vote. On roll call vote, voting Yes: Myers, Westbrook, Smith-Lee, Hill, and Parham; No: N/A; Abstain: N/A; Absent: Cuthbert and Jones.

The Council entered Closed Session at 3:07 p.m.

Council Member Jones arrived.

Council Member Cuthbert arrived.

CERTIFICATION

Mr. Williams stated, “The Mayor would entertain a motion to conclude the closed session called today to certify in accordance with §2.2-3712 that the Code of Virginia that to the best of each members knowledge that only public business matter lawfully exempted from the opening meeting requirements were discussed and that only such public business matters were identified in the motion by which the closed meeting was convened, heard, discussed, or considered. If any member believes that there was a departure from the foregoing requirements should state prior to the vote indicating the substance for departure in which he believes has occurred. This requires a roll call vote Mr. Mayor.”

Vice Mayor Hill made a motion to return the City Council to the open session and certify the purposes of the closed session. Council Member Smith-Lee seconded the motion.

There was no discussion on the motion. The motion was approved on a roll call vote.

On a roll call vote, voting Yes: Cuthbert, Jones, Myers, Westbrook, Smith-Lee, Hill, and Parham; No: N/A; Abstain: N/A; Absent: N/A.

2026-RES-001 A RESOLUTION CERTIFYING, AS REQUIRED BY THE CODE OF VIRGINIA, SECTION 2.2-3712, THAT TO THE BEST OF EACH MEMBER’S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS OF VIRGINIA LAW WERE DISCUSSED IN THE CLOSED SESSION, AND ONLY SUCH PUBLIC BUSINESS

**MATTERS AS WERE IDENTIFIED IN THE MOTION
CONVENING THE CLOSED SESSION WERE HEARD,
DISCUSSED, OR CONSIDERED**

The City Council returned to the open session at 6:17 p.m.

3. ADJOURNMENT:

City Council adjourned at 6:17 p.m.

DRAFT

The work session of the Petersburg City Council was held on January 6, 2026 at the Petersburg Public Library. Samuel Parham called the meeting to order at 6:18 p.m. The meeting video link is <https://petersburgva.new.swagit.com/videos/371243>.

1. **ROLL CALL:**

Present:

Samuel Parham, Mayor -- Ward 3
Darrin Hill, Vice Mayor -- Ward 2
Marlow Jones, Councilor -- Ward 1
Charles Cuthbert, Jr., Councilor -- Ward 4
W. Howard Myers, Councilor -- Ward 5
Annette Smith-Lee, Councilor -- Ward 6
Arnold Westbrook, Jr., Councilor -- Ward 7

Absent:

Present from City Administration:

Kenneth Miller
City Attorney Anthony C. Williams
Clerk Tangi R. Hill

2. **PRAYER:**

Vice Mayor Hill led the Council meeting in prayer.

3. **PLEDGE OF ALLEGIANCE:**

Mayor Parham led the Council and the citizens in the pledge of allegiance.

4. **DETERMINATION OF THE PRESENCE OF A QUORUM:**

A quorum was present.

5. **PUBLIC COMMENTS**

Corey Harris, 2316 Anderson Street, stated that he wanted to share something about himself with the City Manager and Council. He said that he wanted them to look at the businesses on the papers he had provided. He explained that his personal business managed the listed international organizations and companies. He said that in Petersburg, Black men continued to struggle as a demographic, and as a Black man, he wanted his fellow Black men to rise to the task of being positive role models for their City's youth. He emphasized that if they were not serving as beneficial role models, they would not achieve their goal of rebuilding the City, because they could not do so without Black men. He stated that there was a concerning amount of vitriolic, racist content constantly posted on social media, and many local Petersburg citizens were those speaking out against such hateful content. He concluded that he believed the City had wrongfully assumed things over the past eight years and he hoped they would reflect on that.

Joe Battison, 1 S. Sycamore Street, stated that he was here to speak on the possibility of getting a parking deck on Monroe Street, in the eastern side of Sycamore Street, at the rear of those buildings. He explained that the parking deck would help alleviate the parking and traffic issues currently afflicting the area between Tabb and Franklin Streets, helping the existing businesses and facilitating further investment and

rehabilitation in the area. He noted that the new courthouse would put even more pressure on the existing parking lot. He requested that Council meet with the business owners between Tabb and Franklin so they could hear what their needs were. He clarified that he did not own any properties within this span of Sycamore Street; he just wanted to see this section look as nice as the section of Franklin to Washington and Tabb to Old Street. He stated that he had also collected signatures for petitions from people on Tabb to Franklin.

Ajani Sekou, 27 S Sycamore Street, stated that he agreed with Mr. Battison that parking was needed on Sycamore Street, particularly due to the gateway to downtown Petersburg being created between Washington and Wythe. He clarified that the City was not undertaking that gateway initiative; rather, the business owners in the area were working together to make it happen. He expressed concern that even when he had notified the City of issues affecting their local businesses, such as the extreme flooding last year, he received no response nor support from City Council. He noted that it was a small City and everyone contributed to the culture, so they needed to work together and stay connected to ensure they had a strong, healthy, and supportive community. He requested Council please enhance their communications and connectivity with their City constituents.

Vernal Gannaway, 652 Old Wagner Road, said that he would like to echo the sentiments expressed so far. As a resident, he had witnessed the City's growth and development, with both agreement and disagreement among residents. He emphasized that the casino was not the solution to the City's problems. He said that they must remember the people who built this City and still lived there.

Mr. Gannaway said that people may tell the Council how great of a job they were doing, but he would not give people praise until the job was completed. He recalled the difficulty he had experienced for over 11 years just to get a single light pole replaced, and he did not appreciate the excuses given about the failure to complete such a simple task. He agreed with the previous speaker that they all must work together; this City was not and would not be built by the new casino.

Mr. Gannaway asked Council to consider the many upstanding and influential citizens who made up their City, rather than focusing solely on new, outside investments they seemed to be trying to solicit. He noted that while some people had left the City, many others had decided to stay. He stated that while some good improvements had been achieved, much still needed to be done; the job was not finished yet.

Barb Rudolph, 1675 Mount Vernon Street, stated that the previous speakers had made some great suggestions and points, and she would be speaking in the same vein as them. She stated that looking forward for 2026 and considering how they could improve on their progress, she would request that Council prioritize transparency, communication, promotion of small businesses, and respect for citizens.

6. APPROVAL OF CONSENT AGENDA (TO INCLUDE MINUTES OF PREVIOUS MEETINGS):

a. Minutes of Previous Meetings:

- Closed Session Minutes of the December 9, 2025 Meeting
- City Council Minutes of the December 9, 2025 Meeting

b. First Read and Schedule a Public Hearing for Consideration of an Amendment to the FY26 Petersburg City Public Schools Budget

c. First Read and Schedule a Public Hearing for Consideration of an Amendment to the FY26 Grants Fund

- d. First Read and Schedule a Public Hearing for Consideration of an Ordinance to Authorize the Execution of a Deed of Easement at 3101 Johnson Road
- e. First Read and Schedule a Public hearing for Consideration of a Resolution Authorizing the Intention of the Petersburg City Council to Authorize the Issuance of Not to Exceed \$21,462,462 Principal Amount of General Obligation Water and Sewer Revenue Bonds for the Purpose of Financing Improvements to the City's Public Sewer Systems Facilities

Vice Mayor Hill made a motion to approve the Consent Agenda as presented. Council Member Jones seconded the motion.

There was no discussion on the motion. The motion was approved on a roll call vote.

On a roll call vote, voting yes: Jones, Hill, Parham, Cuthbert, Myers, Smith-Lee, and Westbrook; no: N/A; abstain: N/A.

7. SPECIAL REPORTS

- a. Presentation by Department of Rail and Public Transportation

Darius Mason, Director of Petersburg Area Transit (PAT), introduced the item. He stated that he was joined by representatives of the Department of Rail and Public Transportation and the Kimley-Horn Group to provide an overview of some of the ongoing projects at PAT. Before they presented that information, he would like to have Lester Stevenson, Operations Manager, come forward to highlight some of the notable projects accomplished by Petersburg Area Transit in 2025.

Lester Stevenson, Operations Manager of PAT, provided Council with an overview of PAT's accomplishments over the last year. These included implementation of Motive, a fleet monitoring and reporting system, and Busware, which allowed riders to see the live location of buses. They also had begun evening service hours, which had been well-received and highly utilized so far.

Mr. Stevenson reviewed additional achievements and improvements, including provision of route maps throughout the City, extending service for more complete existing routes, and a near-complete memorandum of understanding (MOU) to provide PAT service to Colonial Heights.

Mr. Mason introduced Sam Sink of the Kimley-Horn Group and Katie Miller from the Department of Rail and Public Transportation, who would give the rest of the presentation.

Sam Sink, Transit Project Manager with Kimley-Horn, gave an update on the Modernization Study, transit fleet update, and new operations and maintenance facility at 800 Arlington Street. She stated that the two completed components of the Modernization Study were the comprehensive operational analysis for the Americans with Disabilities Act (ADA)-compliant paratransit service, as well as the accessibility gap assessment for both the fixed route buses, the regular buses, and the ADA paratransit service.

Ms. Sink explained that in 2025, they began working on the alternative fuel feasibility study, examining low-emission vehicles and zero-emission vehicles, and exploring what that would entail if these were implemented. She then reviewed the main recommendations from the operations analysis and gap assessment: enhance existing services and infrastructure to increase access; improve public familiarity with PAT services; and optimize existing operations.

Katie Miller, Department of Rail and Public Transportation, provided an update on the fleet. She explained that one of Petersburg Area Transit's ongoing challenges was their aging fleet and ensuring they had

sufficient vehicles to operate their service at their desired rates. Across both large buses and paratransit vehicles, they had 28 vehicles that are past their useful life, meaning the large buses were approximately 10 to 12 years old.

Ms. Miller explained that to address this, they had ordered seven new buses in an effort to keep their fleet up to date, as well as collaborating with Greater Richmond Transit Company (GRTC) to acquire donated buses to temporarily fill the gaps, given the production lead time of 18 to 21 months for the new vehicles. The new buses that have been ordered should arrive in 2027 or early 2028.

Ms. Miller stated that with their fleet, PAT was eligible for the DRPT Merit Capital Program, which they planned to apply for in the Fiscal Year 27 cycle under the state of good repair program. This program prioritizes replacing vehicles beyond their useful life, and with this eligibility, PAT would be eligible for a state match rate of up to 68%.

Ms. Sink then provided an update on the new maintenance and operations facility. She stated that a feasibility study was completed in 2024, examining multiple City-owned sites to eliminate the need to acquire new property. The selected site was the City-owned property at 800 Arlington Street. They had continued to advance this project; the environmental clearance work was ongoing, and they began the 30% design in late 2025. This represented approximately \$1 million invested so far in the new facility.

Ms. Sink said that looking ahead, PAT would be applying for merit funding through the Department of Rail and Public Transportation to fund the final design, and if successful, the funding would be available starting July 1 of this year. This would require a match to access the funding from the City. If those steps were successful, it would put them in line to begin construction in 2028 or 2029. She provided a rendering of the general appearance of what the new facility would look like, including new administrative, maintenance, and operations facilities and bus wash, fueling, and parking facilities.

Council Member Cuthbert asked how many miles of route were within the City of Petersburg, according to the map provided in the presentation, as well as the miles they served outside of the City.

Mr. Mason said that he would estimate it was about 150 miles of routes within the City and 70 miles outside of the City.

Council Member Cuthbert expressed concern that the buses would wear out more quickly if they continued to serve those additional routes outside of the City limits.

Mr. Mason stated that he did not agree; the buses would be prone to wear and tear regardless of the routes.

Council Member Cuthbert asked how much of the PAT budget was funded by City taxpayers.

Mr. Mason said that he did not have that information with him but could follow up with that.

Council Member Cuthbert said that he would appreciate it if Council could receive that information in terms of actual dollars and a percentage of the general budget as well as the capital budget.

Vice Mayor Hill congratulated Mr. Mason and PAT staff on a job well done. He was impressed with the improvements they had made recently and thought they had come a long way to make their public transit services more accessible and straightforward. He thought it was refreshing to see how far they had come over the years, especially when he recalled his own childhood memories of riding the bus throughout the City.

Council Member Smith-Lee thanked Mr. Mason for his outstanding work. She knew that Petersburg residents appreciated being able to ride their public buses and she hoped they could continue to improve their services.

Mr. Mason thanked his team for making all of this progress possible and continuing to move them forward. He additionally thanked Council, DRPT, and Kimley-Horn for supporting them with all of these projects.

b. FY27 Real Estate Reassessment

Mary Williams, City Assessor, provided a brief overview of the reassessment process and the notices property owners would receive in the coming weeks. She explained that their reassessment notices would include the new value for the upcoming fiscal year, as well as the last two years' figures, as mandated by State Code. These notices would inform property owners of the appeal deadlines and provide access to appeal applications and their contact information. Approximately 14,000 reassessment notices will be mailed on January 21.

Ms. Williams noted that based on the new figures, they were currently seeing a 14% increase from the previous assessment; however, staff would have the final figures available by next week. This year, they were introducing an FAQ page on the back of the reassessment notices, which could be accessed quickly or on their website. The Assessor's Office was responsible for providing accurate and statutory-compliant real estate information. She said that the Citywide general reassessment occurs every two years on even-numbered years, with the appeal deadline set for April 1. State Code mandated localities to assess fair market value to reflect the current real estate market. For residential parcels, values are determined using the sales approach for properties similar in condition, size, age, and condition. For commercial properties, the income approach was used to determine fair market value based on the income generated by the property.

Ms. Williams stated that one common question was about improvements, which referred to any permanent addition or enhancement to the land. She clarified that this does not mean that renovations had taken place, but rather an adjustment to the building to reflect the current market. If a property owner disagreed with the assessed value, they could file an appeal at no cost, and the Assessor's Office could provide assistance with the appeal paperwork. She said that Citywide reassessments are conducted biannually, and the tax rate was established every year. She said that they also recommended that property owners contact their mortgage providers to update their escrow accounts. Furthermore, they provided information regarding tax relief.

Ms. Williams said that in addition to the reassessment notices, staff was launching a new geographic information system (GIS), an online public portal that combines assessment data, sales records, and mapping onto one platform. This eliminated the need to check multiple sources and was a helpful tool for property owners during the appeal process. The old GIS would be available until July of this year, allowing users time to adjust to the new version.

Ms. Williams then listed some important dates to remember: January 21, when assessment notices will be mailed, and the informal review period from January 21 to March 1. If someone was unhappy with the decision from the Office review or had missed the deadline, they can appeal to the Board of Equalization (BOE). If all deadlines were missed, they can then appeal to the Circuit Court. She reminded the public that the Assessor's Office was located on the third floor of City Hall and encouraged anyone to reach out to her office if they needed help with any aspect of the reassessments this year.

Mayor Parham thanked Ms. Williams for the report. He noted that the assessments were anticipated to increase by 14% this year, and in terms of the tax rate, he believed Council would be considering lowering the tax rate by at least \$0.05, from \$1.27 to \$1.22.

Council Member Cuthbert said that he would like for at least half of the increase in assessments, or 7%, should be returned to the citizens of Petersburg. He noted that property owners paid real estate taxes or those who were landlords passed them onto their tenants in the form of their rent payments. He would like for Council to consider collecting 7% of the 14% increase for the City, and return the other 7% to the citizens.

Mayor Parham clarified that his point was that the tax rate should be kept the same while they determined the final numbers. He said that the City Manager would need to return to Council with more information about what that 14% number looked like.

Ms. Williams said that at this point, the increase in assessed values were still subject to change.

Council Member Cuthbert said that he would like to know the total increase as a dollar amount, as well as what the new real estate tax rate would be if they allocated 7% to the City and 7% back to the citizens.

Anthony Williams, City Attorney, added that he believed there was going to be a presentation from the Finance Department in the near future, during which they would present more refined numbers that would help Council determine the appropriate tax rates for this year.

8. MONTHLY REPORTS

There were no items under this portion of the agenda.

9. FINANCE AND BUDGET REPORT

a. Department of Finance Monthly Update

Garry Cozier, Budget Manager, noted that they would have two updates this month since Council only had one meeting in December. He provided the budget-to-actuals through November 30, 2025. By November 30, they had completed 41% of the fiscal year, with 37% spent in the General Fund and tracking well in their other funds.

Vice Mayor Hill asked if it would be advantageous for Mr. Cozier to work with Ms. Williams during their budgeting process.

Mr. Cozier confirmed that his staff began with the Assessor's Office with their work; they could not do any planning without their information. He said that they frequently collaborated.

Vice Mayor Hill stated that Council wanted to lower the tax rate as much as possible without impacting their levels of service and ongoing infrastructure improvements.

10. CAPITAL PROJECTS UPDATE

a. Poor Creek Update

Ben Anderson provided an update on the Petersburg Water and Wastewater Improvement Program on behalf of the Department of Utilities. These included the water line extension and pump station off of South Crater and Poor Creek, and the 2-million-gallon drinking water storage tank off of Frontage Road, both of which were substantially complete and permitted by Virginia Department of Health (VDH) prior to the holidays.

He stated that the Poor Creek force main project construction was ongoing, projected to be completed in summer 2026. The pump station project was also ongoing, projected to be completed in fall 2026. The

Locks water main project was ongoing and projected to wrap up construction on time in March 2026. He stated that the lead service line inventory and replacement project was closing in on funding for the replacement phase, and preliminary planning paperwork had just been submitted to VDH for a \$3.4 million grant. They were expecting a status update from VDH for additional funding to make future replacements. This project would begin within the next couple of months and go through winter 2029 at the latest.

He then reviewed other ongoing projects that were anticipated to begin construction in 2026 included the Mount Vernon water tank replacement, Mount Vernon booster station, Wagner Road water main station, Prince George interconnect, the water and sewer extension for the new animal shelter, South Crater Road interceptor, and Poor Creek accelerated sewer rehabilitation. He then outlined future projects they would be undertaking, including The Locks water main replacement phases 2 and 3 and Locks booster station, both of which were in the study phases and identifying funding for design and construction. He summarized that they were actively working with Utilities to make progress on necessary annual and Capital Improvement Program (CIP) projects, as well.

Mayor Parham noted the numerous infrastructure projects currently underway, and he appreciated the efforts to keep them on budget and on time. These were vital improvements to accommodate the growth in the City.

Council Member Jones asked what parts of Wagner Road would be affected by the construction of the water main station next year. He asked how the construction would affect residents, businesses in the area, and the daily traffic on that road.

Ben Anderson replied that one project would be on the west side of Wagner Road, closer to South Crater and on the same side as the casino. He explained that this project would be phased so there would not be active construction on both sides, and there was potential opportunity for nighttime construction work to lessen traffic impacts.

11. UTILITIES

There were no items under this portion of the agenda.

12. STREETS

There were no items under this portion of the agenda.

13. FACILITIES

There were no items under this portion of the agenda.

14. ECONOMIC DEVELOPMENT

There were no items under this portion of the agenda.

15. CITY MANAGER'S AGENDA

Kenneth Miller stated that although there were no items under Utilities, Streets, or Facilities, he wanted to note that under the direction of Mr. Richard Harris, there had been a remarkable turnaround in their Public Works Department.

Council Member Jones requested that staff look into the issue brought up by a citizen during public comment regarding a streetlight that needed replaced. He agreed with Mr. Miller about Mr. Harris.

Council Member Cuthbert agreed with Council Member Jones; he found that Mr. Harris had been phenomenally dedicated, energetic, effective, and he hoped that the City Manager would recognize his talents in a meaningful way.

16. BUSINESS OR REPORTS FROM THE CLERK

Tangi Hill, City Clerk informed the public about two upcoming Ward meetings. She said that on January 8, from 5:30 p.m. to 7:30 p.m., Council Member Cuthbert will be hosting a Ward 4 meeting here at the library. She said that on January 13 at 5:00 p.m., Council Members Westbrook and Smith-Lee will be hosting a joint meeting for Ward 6 and 7, also held at the library.

Ms. Hill announced that additionally, the City of Petersburg will be hosting a food distribution event. She said that if the public missed the January 21 event, which was highly successful, serving over 400 families, the next distribution will take place on January 21 at 5:00 p.m. and February 18 at 5:00 p.m. at the Union Train Station. She emphasized they were in need of volunteers to make this event a success, and she encouraged everyone to spread the word to organizations, City employees, and the public. She said that the staff would like to extend their gratitude to Council for their support.

Mayor Parham added that on January 19, they had two events: the Martin Luther King, Jr. Day Parade, which would take place on Pocahontas Island and proceed down Washington Street, and the Day of Service event, hosted by Community Transformers at Tabernacle Baptist Church.

17. BUSINESS OR REPORTS FROM THE CITY ATTORNEY

Anthony Williams, City Attorney, stated that he had nothing to report at this time.

18. ADJOURNMENT

Mayor Samuel Parham made a motion to adjourn. All members of the Council present voted in the affirmative. Meeting adjourned.

The City Council adjourned at 7:23 p.m.



City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH:

FROM: John M. Altman, Jr, City Manager

RE: **Davenport Presentation – Potential Refunding Opportunity**

PURPOSE: To present to City Council for consideration a potential bond refunding opportunity

REASON: Present an opportunity to refund the callable 2015A Bonds in the VRA 2026 Spring Pool or a Direct Bank Loan to achieve Debit Service Savings

RECOMMENDATION: Authorize the City Manager and Davenport to move forward the refunding opportunity

BACKGROUND: In May 2015, the City issued \$7,380,000 of Series 2015A Bonds through the Virginia Resources Authority (VRA) for water and wastewater projects. The City may have an opportunity to realize an annual debt service savings of \$21,000 (\$320,000 total) by refunding the callable 2015A Bonds at no penalty. If City Council is supportive, the item would be brought back to City Council in March 2026 for public hearing and approval.

COST TO CITY: n/a

BUDGETED ITEM:

REVENUE TO CITY:

CITY COUNCIL HEARING DATE: April 16, 2024

CONSIDERATION BY OTHER GOVERNMENT ENTITIES: n/a

AFFECTED AGENCIES: n/a

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION:

May 2015 – Resolution Authorizing the Issuance 2015A Bonds through VRA
July 5, 2023 – Resolution to Accept Proposed Plan for Financing the Courthouse Project

REQUIRED CHANGES TO WORK PROGRAMS:

ATTACHMENTS: Will be provided at the meeting

STAFF: Leon Glaster, Chief Financial Officer/Director of Finance
Garry Crozier, Budget Manager

Potential Refunding Opportunities for Debt Service Savings

City of Petersburg, Virginia



January 20, 2026

Background



- Davenport & Company LLC (“Davenport”) has served as the Financial Advisor to the City of Petersburg (the “City”) since 2016.
- Over the past ten (10) years, Davenport has assisted the City with Direct Bank Loans, Public Issuances, and issuances through the Virginia Resources Authority (“VRA”) for both New Money needs and Refunding opportunities.
- As Financial Advisor to the City, Davenport routinely reviews the City’s debt portfolio for opportunities to refinance existing debt for debt service savings.
- Based on our review of the City’s debt portfolio, we have identified the 2015A Bonds as a potential refunding candidate.
- On the following pages, Davenport has provided a summary of this potential refunding opportunity through the 2026 VRA Spring Pool or a Direct Bank Loan (a “Dual Track Process”) based on current market conditions as of 1/7/2026.
- As a direct result of the City’s strong investment grade credit ratings, the potential opportunity to refinance exists.



The Potential Refunding Opportunity...

- In May 2015, the City issued \$7,380,000 of Series 2015A Bonds through VRA for water and wastewater projects, which are now a Potential Refunding Opportunity.
 - The 2015A Bonds eligible to be refunded are as follows:
 - Maturities: 11/1/2026 – 11/1/2040
 - Par Amount: \$5,365,000
 - Interest Rates: 3.00% - 5.00%
 - Call Date: Currently callable at 100% (i.e., no penalty)

- The City is in a very good position to take advantage of this Potential Refunding Opportunity because of the leadership of City Council and Management, which has resulted in the following:
 - ✓ Structurally balanced budgets, which have allowed the City to improve its fiscal health;
 - ✓ Significantly improved fund balance and liquidity;
 - ✓ Elimination of reliance on cash flow Revenue Anticipation Note (“RAN”) borrowings; and
 - ✓ Very strong A1/AA-/A+ credit ratings – a significant achievement since 2016.



The Dual Track Process...

- The City may have an opportunity to refund the callable 2015A Bonds in the **VRA 2026 Spring Pool** or through a **Direct Bank Loan** to achieve debt service savings if interest rates remain favorable.
 - Because the 2015A Bonds are currently callable (i.e., past the call date of 11/1/2025), the 2015A Bonds could be refunded on a Tax-Exempt basis.

- Should the City decide to move forward with this refunding, the next steps include the distribution of a Direct Bank Loan RFP and an application to VRA for participation in the 2026 Spring Pool.
 - Formal City Council approvals under either approach would occur in March.



Summary | Preliminary Refunding Results

Current Market as of 1/7/2026 | 2026 VRA Spring Pool | All Callable Bonds

- In the Current Market, the City may be able to lock in approximately \$320,000 in savings – approximately \$21,000 annually or 4.8% on a present value basis.
 - Please note that is in excess of the industry standard benchmark of 3% present value savings.
 - The refinancing does not extend the final maturity, only exchanging higher interest rates for lower interest rates.
- The summary information reflected below illustrates the preliminary estimated results (and market sensitivity) as of January 7, 2026.

	<u>Current Market</u>	<u>Current Market + 25 bps</u>	<u>Current Market - 25 bps</u>
Bonds Refunded	\$5.4M	\$5.4M	\$5.4M
Refunded Interest Rate (Average Coupon)	4.3%	4.3%	4.3%
Refunding Bonds Issued	\$4.9M	\$5.0M	\$4.8M
Interest Rate (All-in Cost)	3.7%	3.9%	3.5%
Total Savings (\$)	\$320,000	\$210,000	\$427,000
Present Value Savings (%)	4.8%	3.1%	6.5%
Average Annual Savings	\$21,000	\$14,000	\$28,000

Preliminary Timeline | Dual Track Process



Date	Task
January 20	City Council Meeting <ul style="list-style-type: none">■ Davenport briefs the City Council on the refunding opportunity.
On/About January 21	RFP distributed to local, regional, and national banking institutions.
February 6	VRA Application due (non-binding, no costs incurred).
February 10	RFP responses due.
February 17	City Council Meeting <ul style="list-style-type: none">■ Davenport provides an update to the City Council on the refunding opportunity.■ City Council considers approval of a resolution authorizing the refunding through either VRA or a Direct Bank Loan.
March 20	Deadline for City Council action if VRA is the selected refinancing alternative.
Early April	Close on Direct Bank Loan, if selected.
April 28	VRA Bond Sale (interest rates locked in).
May 12	VRA Bond Closing.

Municipal Advisor Disclosure



The enclosed information relates to an existing or potential municipal advisor engagement.

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When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons,

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City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026
TO: The Honorable Mayor and Members of City Council
THROUGH: Garry Cozier - Budget Manager
FROM: Petersburg City Public Schools
RE: **A Public Hearing for Consideration of an Amendment to the FY26 Petersburg City Public Schools Budget**

PURPOSE: A Public Hearing for Consideration of an Amendment to the FY26 Petersburg City Public Schools Budget in the amount of \$2,977,123.61

REASON: A Public Hearing for Consideration of an Amendment to the FY26 Petersburg City Public Schools Budget in the amount of \$2,977,123.61

RECOMMENDATION: Approve Amendment

BACKGROUND: Petersburg City Public Schools is making a request for appropriation of supplemental revenue in our FY25-26 budget to account for FY25 encumbrance rollover.

COST TO CITY:

BUDGETED ITEM:

REVENUE TO CITY:

CITY COUNCIL HEARING DATE: 1/20/2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES:

AFFECTED AGENCIES: Petersburg City Public Schools

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION:

REQUIRED CHANGES TO WORK PROGRAMS:

ATTACHMENTS:

1. FY26 PCPS Budget Amendment Ordinance Carry Forward
2. FY26 Budget Amendment FY25 Carry Forward

**AN ORDINANCE TO AMEND THE FISCAL YEAR 2025-2026 PETERSBURG CITY
PUBLIC SCHOOLS OPERATING BUDGET**

WHEREAS, the City Council of the City of Petersburg adopted the Petersburg City Public Schools FY26 Operating Budget on May 20, 2025; and

WHEREAS, the Petersburg Public Schools has received additional revenue from FY25 Encumbrance carry forward during the fiscal year FY26; and

WHEREAS, the proposed amendment of the Petersburg Public Schools Encumbrance carry forward amends the Fund in the amount of \$2,977,123.61; and

WHEREAS, the total proposed amendment of the Petersburg Public Schools FY26 Budget amends the budget in the amount of \$2,977,123.61;

NOW THEREFORE BE IT ORDAINED that City Council does hereby approve and adopt the Fiscal Year 2026 Petersburg Public Schools budget amendment, and appropriates all funds as set forth in the amendment below:

SCHOOL FUNDS

	Approved Budget	Revised Budget	Changes	Amended Budget
Appropriations				
Non-Categorical	\$89,018,327	\$89,868,327	\$2,977,123.61	\$91,995,450.61
Total School Operating Fund	\$89,018,327	\$89,868,327	\$2,977,123.61	\$91,995,450.61
Total FY26 School Budget Amendment	\$89,018,327	\$89,868,327	\$2,977,123.61	\$91,995,450.61

	FY 2026 Adopted	FY 2026 Proposed	Change
Operating Fund			
Local Fees	240,749	240,749	-
Erate	225,000	225,000	-
Sales Tax	6,481,023	6,481,023	-
State	50,569,750	50,569,750	-
City Transfer	12,977,018	12,977,018	-
Encumbrance Carryover	-	2,548,718,.02	2,548,718.02
Total Operating	70,493,540	70,493,540	
Food Service	3,300,000	3,300,000	-
Special Revenue (Grants)	15,224,787	15,653,192.59	428,405.59
Capital Projects	-	850,000	-
Total all funds	89,018,327	91,995,450.61	2,977,123.61



City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH: Garry Cozier - Budget Manager

FROM: Petersburg Bureau of Police, Petersburg Department of Social Services, Petersburg Fire, Rescue, & Emergency Services

RE: **A Public Hearing for Consideration of an Amendment to the FY26 Grants Fund**

PURPOSE: A Public Hearing for Consideration of an Amendment to the FY26 Grants Fund

REASON: A Public Hearing for Consideration of an Amendment to the FY26 Grants Fund

RECOMMENDATION: Staff Recommends Approval of the Ordinance.

BACKGROUND: The Petersburg Bureau of Police has been awarded two grants from the VA Department of Criminal Justice Services, totaling \$671,521.

The Petersburg Department of Social Services has been awarded a grant from the VA Department of Social Services for \$198,087.

Petersburg Fire, Rescue, & Emergency Services has been awarded a grant from the VA Department of Fire Programs for \$70,035

The City has received a donation for Blandford Church & Museum for \$50,000

COST TO CITY: \$989,643

BUDGETED ITEM: Grants

REVENUE TO CITY: \$989,643

CITY COUNCIL HEARING DATE: 1/20/2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES:

AFFECTED AGENCIES: Petersburg Bureau of Police, Petersburg Department of Social Services, Petersburg Fire, Rescue, & Emergency Services

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION:

REQUIRED CHANGES TO WORK PROGRAMS:

ATTACHMENTS:

1. Grant Ordinance - Operation Ceasefire(2).Kinship.PPE.Blandford

AN ORDINANCE MAKING APPROPRIATIONS FOR THE FISCAL YEAR COMMENCING JULY 1, 2025, AND ENDING JUNE 30, 2026, FOR THE GRANTS FUND

BE IT ORDAINED by the City Council of the City of Petersburg, Virginia:

- I. That appropriations for the fiscal year commencing July 1, 2025, in the Grants Fund, are made for the following resources and revenues of the City, for the fiscal year ending June 30, 2026.

Previously adopted Revenues	\$0.00
ADD:	
DCJS Operation Ceasefire 561917	\$471,521
DCJS Operation Ceasefire Equipment 561613	\$200,000
VDSS Kinship Navigator	\$198,087
VDFP PPE Grant	\$70,035
Blandford Donation	\$50,000
Total Revenue	\$989,643

- II. That there shall be appropriated from the resources and revenues of the City of Petersburg for the fiscal year commencing July 1, 2025, and ending June 30, 2026, the following sums for the purposes mentioned:

Previously adopted Expenditures	\$0.00
ADD:	
DCJS Operation Ceasefire	\$471,521
DCJS Operation Ceasefire Equipment	\$200,000
VDSS Kinship Navigator	\$198,087
VDFP PPE Grant	\$70,035
Blandford Donation	\$50,000
Total Expense	\$989,643



City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH:

FROM: John M. Altman, Jr, City Manager

RE: Virginia Resources Authority – Clean Water Revolving Loan Fund

PURPOSE: Resolution Authorizing Issuance VRA Loan Funding

REASON: Funding for Poor Creek Force Main Replacement Project

RECOMMENDATION: Approval of the Resolution Authorizing funding from the Virginia Water Facilities Revolving Fund

BACKGROUND: Virginia Resources Authority (VRA), through the State Water Control Board has authorized funding from the Virginia Water Facilities Revolving Fund to the City of Petersburg to finance the Poor Creek Force Main Replacement project. Funding will consist of a principal repayment loan of up to \$20,440,400 and a principal forgiveness loan of up to \$1,022,022 for a total funding package of up to \$21,462,462. The Cost of Funds on the Principal Repayment Loan will be 0.50% per annum, comprised of interest to the Fund of 0.30% and a fee of 0.20% for administrative and management services attributable to the Loan. Payments on the Principal Repayment Loan will begin approximately six (6) months after the estimated Project completion for a term of up to thirty (30) years from the Loan closing date.

COST TO CITY:

BUDGETED ITEM:

REVENUE TO CITY:

CITY COUNCIL HEARING DATE: January 20, 2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES: n/a

AFFECTED AGENCIES: Department of Finance; Department of Public Works

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION:

Resolution Authorizing the Issuance of General Obligation Bonds and Water & Sewer Revenue Bonds

REQUIRED CHANGES TO WORK PROGRAMS:

ATTACHMENTS:

STAFF: Leon Glaster, Chief Financial Officer/Director of Finance
Garry Crozier, Budget Manager
Joanne Williams, Government Affairs
Richard Harris, Interim Director of Public Works

**A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION AND
WATER AND SEWER REVENUE BONDS OF THE CITY OF PETERSBURG,
VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT
THEREOF**

WHEREAS, the City of Petersburg, Virginia (**the “City”**) is authorized to acquire, construct, operate and maintain sewer and wastewater facilities and facilities for the collection, storage, treatment or distribution of water (**together, the “System”**), which System is a revenue producing undertaking of the City; and

WHEREAS, the City is authorized pursuant to the Public Finance Act, Chapter 26 of Title 15.2 of the Code of Virginia of 1950, as amended (**the “Public Finance Act”**) to borrow money and to issue its general obligation and revenue bonds to pay all or part of the cost of the System; and

WHEREAS, in the judgment of the City Council (**the “City Council”**) of the City, it is desirable to authorize the issuance and sale of general obligation and revenue obligations of the City to the Virginia Resources Authority (**“VRA”**) as Administrator of the Virginia Water Facilities Revolving Fund (**the “Fund”**) in a principal amount of up to \$20,440,440 (**the “Principal Repayment Loan”**) to provide funds to pay the costs of the acquisition, construction, equipping and installation of the Poor Creek Force Main Replacement Project (**the “Project”**); and

WHEREAS, the City has been advised by the Virginia Department of Environmental Quality (**“DEQ”**) that the Project is also eligible for financial assistance from the Fund through a principal forgiveness loan in the amount up to \$1,022,022 (**the “Principal Forgiveness Loan”**); and

WHEREAS, the total funding provided to the City pursuant to the Fund is to include these two components, the Principal Repayment Loan and the Principal Forgiveness Loan (**collectively, the “Loan”**), with funds under the Principal Forgiveness Loan being provided pursuant to a Funding Agreement between VRA, as Administrator of the Fund, and the City (**the “Funding Agreement”**), and funds under the Principal Repayment Loan being provided pursuant to a Financing Agreement between VRA, as Administrator of the Fund, and the City (**the “Financing Agreement”**); and

WHEREAS, the Project constitutes sewerage facilities and utilities within the meaning of Section 15.2-2109, of the Code of Virginia, 1950, as amended (**the “Virginia Code”**), a revenue producing undertaking within the meaning of Section 15.2-2608 of the Virginia Code and a wastewater treatment facility within the meaning of the term “Project” as defined in Section 62.1-224 of the Virginia Code; and

WHEREAS, the City Council desires to issue the Bond (as defined below) under the provisions of the Public Finance Act and a duly advertised and conducted public hearing has been held with respect to the Bond (as defined below) on January 20, 2026.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY:

1. The Project and Loan are hereby approved and the City is authorized to issue not more than \$20,440,440 in principal amount of a general obligation and water and sewer revenue bond (**the “Bond”**) in order to pay a portion of the costs of the Project. The City elects to issue the Bond under the Public Finance Act. The Bond shall be issued in a principal amount not to exceed \$20,440,440, shall mature no later than thirty (30) years from the date of issuance, and shall bear a Cost of Funds (as defined in the Financing Agreement) at the rate of one half percent (0.50%) per annum composed of interest to the Fund of 0.30% and a fee of 0.20% payable as an Annual Administrative Fee and otherwise as set forth in the commitment letter from VRA, as Administrator of the Fund, to the City in relation to the Loan. The portion of the funding for the Project comprising the Principal Forgiveness Loan shall be subject to the terms and conditions of the Funding Agreement.
2. The Bond shall be issued to or for the account of VRA, as Administrator of the Fund, pursuant to the terms, conditions and provisions of this Resolution and upon such other terms as may be determined in the manner set forth in this Resolution and the Financing Agreement. The issuance and sale of the Bond in one or more series from time to time in accordance with this Resolution is authorized. The Bond shall be in substantially the form attached to this Resolution as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and by VRA.
3. The Financing Agreement and the Funding Agreement will each be in substantially the form presented to and filed with the minutes of the meeting of this City Council at which this Resolution is being adopted. The forms of the Financing Agreement and Funding Agreement and the terms, conditions and provisions thereof are hereby approved by this City Council, and the Mayor, Vice-Mayor or City Manager, any of whom may act, are hereby authorized and directed to execute and deliver to the VRA the Financing Agreement and Funding Agreement in substantially such forms, with such changes and amendments as the officer executing the same shall approve or as shall be necessary to satisfy VRA requirements, such approval to be conclusively evidenced by his or her execution and delivery thereof, and further provided that the total funding provided to the City for the Loan shall not exceed \$21,462,462.
4. The full faith and credit of the City and the ~~R~~revenues (as defined in the Financing Agreement) of the System, exclusive of ~~operation~~-Operation and ~~maintenance~~ Maintenance expenses-Expense (as defined in the Financing Agreement) (**the “Net Revenues Available for Debt Service”**) are irrevocably pledged for the payment of principal of and ~~interest~~-Cost of Funds on the Bond. The pledge of Net Revenues Available for Debt Service securing the Bond shall be on parity with any Existing Parity Bonds and Parity Bonds (each as defined in the Financing Agreement) secured by such Net Revenues Available for Debt Service. The City Council, in

accordance with Section 15.2-2624 of the Public Finance Act, is hereafter authorized and required to levy and collect annually, at the same time and in the same manner as other taxes of the City are assessed, levied and collected, a tax upon all taxable property within the City, over and above all other taxes, authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and Cost of Funds on the Bond, to the extent other funds of the City are not lawfully available and appropriated for such purpose.

5. The Project will constitute a part of the System.
6. The Bond shall be executed, for and on behalf of the City, by the Mayor or the Vice-Mayor of the City, either of whom may act, and shall have the corporate seal of the City impressed thereon, attested by the Clerk of Council or Deputy Clerk of Council. The manner of execution and affixation of the seal may be by facsimile, provided, however that if the signatures of the Mayor or Vice Mayor are by facsimile, the Bond shall not be valid until signed by the manual signature of the Clerk of Council or Deputy Clerk of Council. The Bond shall be in substantially the form as Exhibit A attached hereto, with such variations, insertions or deletions as may be approved by the officer executing the Bond on the City's behalf. The City's Treasurer is hereby appointed as the Registrar for the Bond.
7. The Mayor, Vice-Mayor, Clerk of Council, City Treasurer, City Attorney, Sands Anderson PC as bond counsel for the City and all other appropriate agents, officers and employees of the City shall take all actions and execute all certificates and documents as shall be necessary to carry out the provisions of this Resolution. The City hereby covenants to comply with the requirements of the Financing Agreement and the Funding Agreement for the ~~Principal Forgiveness~~ Loan and any applicable regulations and other pronouncements and published guidance relating thereto, and the Mayor, Vice-Mayor, Clerk of Council and other City representatives, any one or more of whom may act, are each hereby authorized to execute and deliver such certifications and reports as may be required by the Financing Agreement and the Funding Agreement for the ~~Principal Forgiveness~~ Loan.
8. The City acknowledges that VRA is treating the Bond as a "local obligation" within the meaning of Section 62.1-199 of the Virginia Resources Authority Act (Chapter 21, Title 62.1 of the Code of Virginia of 1950, as amended (**the "VRA Act"**)), which in the event of a nonpayment thereunder authorizes the VRA to file an affidavit with the Governor of the Commonwealth of Virginia that such nonpayment has occurred pursuant to Section 62.1-216.1 of the VRA Act. In purchasing the Bond, the VRA is further relying on Section 62.1-216.1 of the VRA Act providing that if the Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the City of all funds, or of any part of them, appropriated and payable by the Commonwealth of Virginia to the City for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment

of all sums withheld by the Comptroller, or as much of them as is necessary, to the VRA, so as to cure, or cure insofar as possible, such nonpayment.

9. Such officers of the City as may be requested are authorized and directed to execute and deliver a nonarbitrage certificate and tax compliance agreement in a form not inconsistent with this Resolution as may be approved by the officers of the City executing such document, whose approval shall be evidenced conclusively by the execution and delivery thereof.
10. The City covenants that it will not directly or indirectly use or permit the use of any of the proceeds of the Bond or any other of its funds, or enter into, or allow any other person or entity to enter into, any arrangement, formal or informal, or take or omit to take, any other action that would cause interest on any Related Series of VRA Bonds (as defined in the Financing Agreement) to be includable in gross income for federal income tax purposes or to become a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The City also consents to the calculation of any “rebate amount” to be paid with respect to the portion of the Related Series of VRA Bonds related to the Bond by a rebate calculation service selected by VRA.
11. The City covenants that it shall not permit the proceeds of the Bond or the Project financed with the proceeds of the Bond to be used in any manner that would result in: (a) 5% or more of such proceeds or the facilities financed with such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Internal Revenue Code of 1986, as amended (the “Code”); (b) 5% or more of the proceeds or the Project financed with such proceeds being used with respect to any output facility (other than a facility for the furnishing of water or the transportation and treatment of waste water), within the meaning of Section 141(b)(4) of the Code; or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. Provided, however, that if the City receives an opinion of a nationally-recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Related Series of VRA Bonds from being includable in the gross income of the registered owners thereof for federal income purposes under existing law, the City need not comply with such covenants.
12. All other actions of City officials in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and consummation of the Loan as authorized herein are ratified, approved and confirmed. City officials are authorized and directed to execute and deliver all certificates and other instruments considered necessary or desirable in connection with the issuance, sale and delivery of the Bond and consummation of the Loan

pursuant to this Resolution and to do all acts and things necessary or convenient to carry out the terms and provisions of such documents.

13. All ordinances, resolutions and proceedings in conflict herewith are, to the extent of such conflict, repealed. This Resolution shall constitute the “Local Resolution” as such term is defined in Section 1.1 of the Financing Agreement.
14. This Resolution was presented to the City Council and a public hearing concerning this Resolution was held in accordance with applicable law by the City Council at its meeting on January 20, 2026. This Resolution shall become effective upon its passage. A certified copy of this Resolution shall be filed by the Clerk of Council or Deputy Clerk of Council with the Clerk of the Circuit Court of the City. The filing of this Resolution with the Clerk of the Circuit Court of the City shall be deemed to be the filing of an initial resolution or ordinance with such Court for all purposes of the Public Finance Act.

The undersigned Clerk of Council of the City of Petersburg, Virginia hereby certifies that the Resolution set forth above was adopted after a public hearing during an open meeting on January 20, 2026, by the City Council with the following votes by the following named members of City Council:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

CERTIFICATE

I, Tangi R. Hill, Clerk of Council of the City of Petersburg, Virginia, hereby certify that attached hereto is a true and correct copy of a Resolution adopted by the City Council on January 20, 2026.

Clerk of Council
City of Petersburg, Virginia

EXHIBIT A

ISSUE DATE:	January-February, 2026
-------------	------------------------

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

\$20,440,440
General Obligation and Water and Sewer Revenue Bond, Series 2026

THE CITY OF PETERSBURG, VIRGINIA (the “Borrower”), a public body politic and corporate of the Commonwealth of Virginia, acknowledges itself indebted and for value received, hereby promises to pay, solely from the revenues and other property hereinafter described and pledged to the payment of this Bond, at the principal office of the Virginia Resources Authority (the “VRA”) or VRA’s successors or assigns, to the order of VRA, as Administrator of the Virginia Water Facilities Revolving Fund, Richmond, Virginia (the “Fund”), or registered assigns or legal representatives, the sum equal to the amount of principal advances made hereunder but not to exceed Twenty Million Four Hundred Forty Thousand Four Hundred Forty and 00/100 Dollars (\$20,440,440), with interest on the disbursed and unpaid principal balance from the date of each disbursement until payment of the entire principal sum at the rate of fifty one-hundredths percent (0.50%) per annum, consisting of (i) interest of thirty one-hundredths percent (0.30%) per annum, payable for the benefit of the Fund, and (ii) twenty one-hundredths percent (0.20%) per annum payable as an Annual Administrative Fee, as follows:

Interest, including the part thereof allocable to the Annual Administrative Fee (the “Cost of Funds”) only on all amounts disbursed under this Bond shall be due and payable on ___ 1, 20___. Commencing on ___ 1, 20___, and continuing semi-annually thereafter on ___ 1 and ___ 1 in each year, principal and the Cost of Funds under this Bond shall be due and payable in equal installments of \$_____ with a final installment of \$_____ due and payable on ___ 1, 20___, when, if not sooner paid, all amounts due hereunder shall be due and payable in full provided however, that if principal advances up to the maximum authorized amount are not made, the principal amount due on this Bond shall not include such undisbursed amount. However, unless the Borrower and VRA agree otherwise in writing, until all amounts due hereunder shall have been paid in full, less than the full disbursement of the maximum authorized amount hereunder shall not postpone the due date of any semi-annual installment due hereon or change the amount of such installment.

In addition, if any installment of principal or Cost of Funds is not received by the holder of this Bond within ten (10) days from its due date, the Borrower shall pay to the holder of this Bond, a late payment charge in an amount equal to five percent (5.0%) of such overdue installment. Principal and Cost of Funds is payable in lawful money of the United States.

No notation is required to be made on this Bond of the payment of any principal on normal installment dates. HENCE, THE FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING.

THIS BOND IS A GENERAL OBLIGATION OF THE BORROWER, FOR THE PAYMENT OF WHICH THE BORROWER'S FULL FAITH AND CREDIT ARE IRREVOCABLY PLEDGED. THE CITY COUNCIL OF THE BORROWER IS AUTHORIZED AND REQUIRED TO LEVY AND COLLECT, ANNUALLY AT THE SAME TIME AND IN THE SAME MANNER AS OTHER TAXES OF THE BORROWER ARE ASSESSED, LEVIED AND COLLECTED, A TAX UPON ALL TAXABLE PROPERTY WITHIN THE CITY OF GALAXPETERSBURG, VIRGINIA, OVER AND ABOVE ALL OTHER TAXES AUTHORIZED OR LIMITED BY LAW AND WITHOUT LIMITATION AS TO RATE OR AMOUNT, SUFFICIENT TO PAY WHEN DUE THE PRINCIPAL OF AND COST OF FUNDS ON THE BOND, TO THE EXTENT OTHER FUNDS OF THE BORROWER ARE NOT LAWFULLY AVAILABLE AND APPROPRIATED FOR SUCH PURPOSE.

This Bond is issued pursuant to the provisions of Chapter 26 of Title 15.2 of the Code of Virginia of 1950 as amended and the terms of the Financing Agreement between the Borrower and the VRA, as Administrator of the Fund, dated as of _____, 2026 (the “**Financing Agreement**”) to evidence a loan by the VRA, as Administrator of the Fund to the Borrower to finance the Project Costs (as defined in the Financing Agreement). The obligations of the Borrower under this Bond and the Financing Agreement shall terminate when all amounts due and to become due pursuant to this Bond and Financing Agreement have been paid in full. Reference is hereby made to the Financing Agreement and any amendments thereto for the definitions and provisions, among others, describing the pledge and covenants securing this Bond, the nature and extent of the security, the terms and conditions upon which this Bond is issued, and the rights and obligations of the Borrower and the holders of this Bond.

The Net Revenues Available for Debt Service (as defined in the Financing Agreement) are pledged to the payment of principal of and Cost of Funds on this Bond. The lien of this pledge of the Net Revenues Available for Debt Service from the Borrower's water and wastewater system shall be on parity with any Existing Parity Bonds and Parity Bonds (each as defined in the Financing Agreement). The Borrower may incur additional debt secured by a pledge of Net Revenues Available for Debt Service pursuant to the terms of the Financing Agreement.

Transfer of this Bond may be registered upon the registration books of the Bond Registrar. Prior to due presentment for registration of transfer, the Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and the exercise of all other rights and power of the owner.

This Bond is not subject to optional prepayment except to the extent and on the terms set forth in the Financing Agreement.

If an Event of Default (as defined in the Financing Agreement) occurs, the principal of this Bond may be declared immediately due and payable by the holder by written notice to the Borrower.

Notwithstanding anything in this Bond to the contrary, in addition to the payments of the principal provided by this Bond, the Borrower shall also pay such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Financing Agreement.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed by its Mayor or Vice-Mayor, to be attested by its Clerk of Council, its seal to be affixed hereto and to be dated as of ~~January~~ February, 2026.

**CITY OF PETERSBURG,
VIRGINIA**

SEAL

By: _____
Title: Mayor

ATTEST:

Clerk of Council
City of Petersburg, Virginia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ whose address for registration purposes is _____
_____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Tax I.D. No. _____
of Transferee: _____

Signature Guaranteed

(NOTE: the signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.)

SCHEDULE OF PRINCIPAL ADVANCES

The amount and date of principal advances not to exceed the face amount hereof shall be entered hereon by an authorized representative of the VRA when the proceeds of each such advance are delivered to the Borrower.

<u>Amount</u>	<u>Date</u>	<u>Authorized Signatures</u>

August 22, 2025

March Altman
City Manager
City of Petersburg
135 N. Union Street
Petersburg, VA 23803

Re: **Virginia Water Facilities Revolving Fund
City of Petersburg
C-515766 (FY2022 Funding Cycle) Commitment Letter**

Dear Mr. Altman:

Virginia Resources Authority (the "Authority") is pleased to advise you that the State Water Control Board (the "Board") has authorized funding from the Virginia Water Facilities Revolving Fund (the "Fund") to the City of Petersburg (the "City") to finance the Poor Creek Force Main Replacement project, together with related expenses (the "Project"). Funding will consist of a principal repayment loan of up to \$18,647,254 (the "Principal Repayment Loan") and a principal forgiveness loan of up to \$981,436 (the "Principal Forgiveness Loan"), for a total funding package of up to \$19,628,690 (the "Loan").

The Cost of Funds on the Principal Repayment Loan will be 0.50% per annum, comprised of interest to the Fund of 0.30% and a fee of 0.20% for administrative and management services attributable to the Loan. Payments on the Principal Repayment Loan will begin approximately six months after the estimated Project completion for a term of up to thirty years from the Loan closing date.

The Authority hereby offers to extend to the City the Loan as stated, subject, however, to the satisfaction of the conditions to purchase the City's Local Bond set forth in the enclosed form of Financing Agreement (Sections 2.1, 3.1, and 3.2). A form of Funding Agreement for the Principal Forgiveness Loan is also enclosed.

It is understood that the Loan will be secured by a pledge of revenues from the City's water and sewer system and a debt service reserve. The City's Local Bond evidencing the Loan shall be issued on a parity basis with all outstanding bonds secured by the City's water and sewer revenues.

Loan closing and the disbursement of funds thereunder shall be subject to the availability of funds from the (a) United States Environmental Protection Agency Capitalization Grant under the Water Quality Act of 1987 and (b) Commonwealth of Virginia match grant.

The Local Bond shall be accompanied by an opinion of the City's bond counsel to the effect that the Local Bond will not be a "private activity bond" as defined in Section 141 of the Internal Revenue Code of 1986, as amended.

The amount of the first disbursement on this Loan must exceed the lesser of \$50,000 or five percent (5%) of the principal amount of the Loan. Loan closing and the disbursement of funds in connection therewith shall remain subject to satisfaction of any condition prerequisite thereto established by the Board. The City shall comply in all respects with all applicable federal, state and local laws, regulations and other requirements relating to or arising out of or in connection with the Project and the funding thereof by the Authority.

Mr. March Altman
August 22, 2025
Page 2

The Authority reserves the right to withdraw or alter the terms of this commitment if, between the date of the City's loan application and the date of closing, (i) the City incurs any debt or (ii) the financial condition of the City changes in a way deemed material by the Authority in its sole discretion.

If Loan closing shall not have occurred by March 31, 2026, it is understood that the Authority and the Board reserve the right to modify any of the conditions of this commitment or to withdraw the funding offer.

If you have any questions concerning the foregoing, please call Spencer Murray at 804-616-3455. **If you concur with the terms and conditions herein stated, please acknowledge your acceptance thereof by signing below and returning the original to him.** Retain a copy for your records.

Very truly yours,



Shawn B. Crumlish
Executive Director

The City of Petersburg fully intends to (i) use the offered Loan for the Project and (ii) commence or continue the Project, as applicable, pending closing of the Loan, on or about the _____ day of _____, 202_. The foregoing terms and conditions are hereby acknowledged and accepted the _____ day of _____, 202_.

By: _____
City Manager

cc: Megan M. Gilliland, Esq.
Meghan Mayfield, Virginia Department of Environmental Quality
Karen Doran, Virginia Department of Environmental Quality
Lars Bolton, Virginia Department of Environmental Quality
James Moneymaker, Virginia Department of Environmental Quality
Randy Williams, City of Petersburg

October 24, 2025

March Altman
City Manager
City of Petersburg
135 N. Union Street
Petersburg, VA 23803

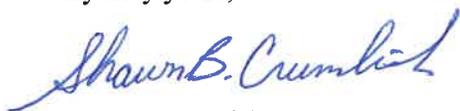
Re: **Virginia Water Facilities Revolving Fund
City of Petersburg
C-515766 (FY2022 Funding Cycle) Commitment Letter Amendment**

Dear Mr. Altman:

With respect to the Commitment Letter for the Poor Creek Force Main Replacement project dated August 22, 2025, from the Virginia Resources Authority (the "Authority"), as Administrator of the Virginia Water Facilities Revolving Fund, to the City of Petersburg, please be advised that the Loan terms have been amended. The Loan will be secured by a pledge of revenues from the City's water and sewer system and the City's general obligation pledge. A debt service reserve will also no longer be required. All other Loan terms remain consistent with the original Commitment Letter.

Should you have any questions concerning the foregoing, please contact Spencer Murray at 804-616-3455.

Very truly yours,



Shawn B. Crumlish
Executive Director

cc: Randy Williams, City of Petersburg
Megan M. Gilliland, Esq.
Meghan Mayfield, Virginia Department of Environmental Quality
Karen Doran, Virginia Department of Environmental Quality
Lars Bolton, Virginia Department of Environmental Quality
James Moneymaker, Virginia Department of Environmental Quality

November 3, 2025

March Altman
City Manager
City of Petersburg
135 N. Union Street
Petersburg, VA 23803

Re: **Virginia Water Facilities Revolving Fund
City of Petersburg
C-515766 (FY2022 Funding Cycle) Commitment Letter Amendment**

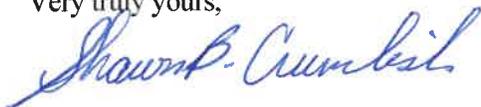
Dear Mr. Altman:

With respect to the Commitment Letter for the Poor Creek Force Main Replacement project dated August 22, 2025 and amended October 24, 2025, from the Virginia Resources Authority (the "Authority"), as Administrator of the Virginia Water Facilities Revolving Fund, to the City of Petersburg, please be advised that that total Loan funding has been increased.

Funding for the Project will now consist of a Principal Repayment Loan in an amount up to \$20,440,440 and a Principal Forgiveness Loan in an amount up to \$1,022,022 for a total funding package of \$21,462,462.

Should you have any questions concerning the foregoing, please contact Spencer Murray at 804-616-3455.

Very truly yours,



Shawn B. Crumlish
Executive Director

cc: Randy Williams, City of Petersburg
Dan Siegel, Sands Anderson
Megan M. Gilliland, Esq.
Meghan Mayfield, Virginia Department of Environmental Quality
Karen Doran, Virginia Department of Environmental Quality
Lars Bolton, Virginia Department of Environmental Quality
James Money maker, Virginia Department of Environmental Quality



City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH: March Altman, Jr., City Manager

FROM: Brian Moore

RE: **A Public Hearing for Consideration of an Ordinance Authorizing the City Manager to Execute the Purchase Agreement Between the City of Petersburg and I AM POWER to Purchase the City-Owned Properties at 35 and 17 Bank Street, Located in Petersburg, VA**

PURPOSE: Consideration of an Ordinance Authorizing the City Manager to Execute the Purchase Agreement Between the City of Petersburg and I AM POWER to purchase the City-owned properties at 35 and 17 Bank Street located in Petersburg, VA.

REASON: The City of Petersburg has received a proposal from I AM POWER to purchase the City-owned properties at 35 and 17 Bank Street, located in Petersburg, VA.

RECOMMENDATION: The Department of Economic Development recommends approval of the Ordinance approving the Purchase Agreement and authorizing the City Manager and the City Attorney to execute all documents to facilitate the sale of City-owned property in accordance with applicable legal requirements.

BACKGROUND: The City of Petersburg City Council considered an Ordinance authorizing the City Manager to execute the Purchase Agreement related to the sale of city-owned property located at 35 and 17 Bank Street, located in Petersburg, VA.

N/A

CITY COUNCIL HEARING DATE: 1/20/2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES: N/A

AFFECTED AGENCIES: City Manager, Economic Development, City Attorney

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION: N/A

REQUIRED CHANGES TO WORK PROGRAMS: N/A

ATTACHMENTS:

1. Ordinance
2. I AM POWER EDA Bond Application Hearing Presentation

3. 35 &17 Bank Street I AM POWER LOI
4. 35 &17 Bank Street I AM POWER Packet
5. 17 E. Bank Street-Deed & Plat Bk 4 Pg 153

ORDINANCE

This is an Ordinance Authorizing the City Manager to execute the Purchase Agreement toward the Sale of City-owned properties at 35 and 17 Bank Street.

WHEREAS, the City of Petersburg has received a proposal from I AM POWER to purchase the City-owned properties at 35 and 17 Bank Street; and

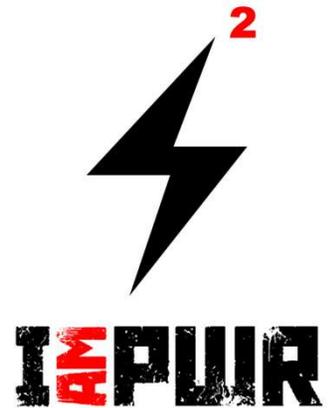
WHEREAS, the potential benefits to the City include infill development, economic growth, and increased tax base; and

WHEREAS, in accordance with applicable legal requirements, a public hearing was held prior to approving and authorizing the sale of City-owned property.

NOW THEREFORE BE IT ORDAINED, that the City Council of the City of Petersburg hereby authorizes the City Manager to execute the Purchase Agreement with I AM POWER toward the sale and development of City-owned properties located at 35 and 17 Bank Street.

EDA BOND APPLICATION HEARING

DATE: 7/31/25





AGENDA



- 1. Introduction to I AM POWER Team**
- 2. Summary of I AM POWER Manufacturing Plant**
- 3. Summary of POWER CENTER**
- 4. Economic Impact of Power Projects**
- 5. Q & A**

POWER TEAM

Education: University of Virginia, Charlottesville, VA May 1999

- Bachelor of Arts in Architecture – Urban Planning & Development
- Selected First team All-ACC Football, 2nd team All-American
- Defensive MVP 1998, Recipient of Joe Palumbo Award for dedication & enthusiasm
- Helped address zoning, traffic pattern, and developmental issues along the Route 29 corridor in Charlottesville





POWER TEAM

NFL Professional Experience:

National Football League 1999 - 2008

Cleveland Browns (1999-2001)

- Selected by 2001 NFL Man of the Year for Community which recognizes the player who best exemplifies the dedication and love of football, fans and community.

Jacksonville Jaguars (2002)

- 2002 NFL Man of the Year

Detroit Lions (2003-2005)

- Lead Superbowl XL Committee Chairmans Bill Ford / Roger Penske in beautify Detroit MI project



POWER TEAM

Professional Profile & Experience

- I AM POWER LLC (CEO /Founder)
- VAPROELITE Foundation (Co-Founder)
- Residential Developer – land acquisition & development
- I-95 LLC (Co-Owner) – Acquisition of 3200 Acre of Prime Raw land in VA
- Pre-Construction & Condo hotel properties in Florida
 - Gansevoort Hotel, Sanctuary Hotel, Canyon Ranch – Miami Beach
- Miller International Foods



POWER TEAM



Terrance Edwards

- Virginia Union University /Bachelor of Science in Psychology/ Social work – May 2005
- I AM POWER / Chief Operating Officer
- Program Director & Mental Health Counselor – City of Richmond
- Mental Health Professional – 20 years

Tiffany Velez Rodgers

- Hampton University / Business Management May 2001
- I AM POWER / Director of Brand & Business Development
- Director of Marketing - Hampton University Proton Cancer Institute
- Wyndam Hotel Marketing Manager
- Over 15yrs Marketing Experience ⁶

I AM POWER ENERGY – STORY

Story

- Wali's mission – I AM
- Powder product
- RTD cans
- Manufacturing plant

Goals:

- Empower all individuals to be their highest self
- Increase the energy & frequency level of humanity
- To be a movement that empowers and crosses boundaries
- To be the #1 natural energy drink company in the country and world

Our Mission:

Provide an array of natural products that enhance your molecular makeup to be your best



2

I AM POWER MANUFACTURING PLANT

I AM POWER is a wellness-driven beverage company focused on producing natural, mushroom-based energy drinks that support vitality, focus, and overall well-being. We are planning to develop a 40,000 sq. ft. manufacturing facility in Petersburg, Virginia, which will serve as the operational hub for the brand's national expansion.

This plant will house three lines of business:

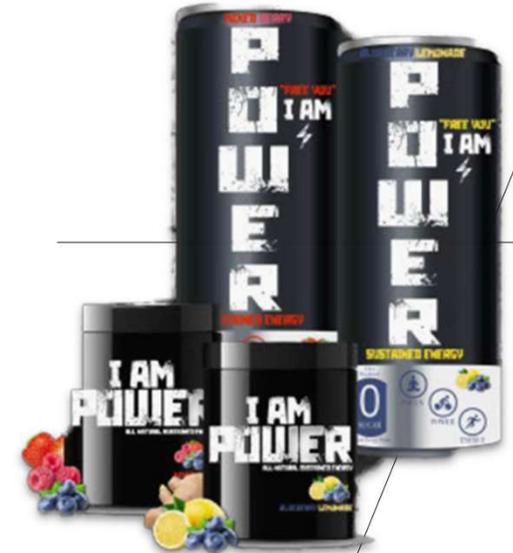
1. Canned Beverage Production
2. Powder Supplement Formulation & Packaging
3. Contract Manufacturing Services for Other Brands

Location: Under Contract



I AM POWER MANUFACTURING PLANT

- Expect to sell 1.2 million bottles in Year 1 increasing by 5% annually
- \$4.00 starting retail price
- Hiring 15 Full time employees first year increasing to over 40 in year 5
- Estimating \$3M+ per year



ROUTE TO MARKET

- National Presence
- Distribution across several colleges and universities
- Gyms & Casinos

COLLEGES & UNIVERSITIES



VITAMIN SPECIALTY & DRUG



FITNESS



GROCERY



NATURAL CHANNEL



CONVENIENCE



ECOMMERCE



ENTERTAINMENT



EVENTS

Youth Camps &
Community Events

SUMMARY OF POWER CENTER

The **Power Center** will be a transformative mixed-use development including:

- Office space / 20,000 sq. ft.
- Retail outlets / 50,000 sq. ft.
- Marriott Courtyard Hotel accommodations/ 125 rooms / 68,000 sq ft
- Health club – 15,000 sq ft
- Parking facilities – 250 parking spaces with North American Charging Standard
- Housing units – 140 units / 133,000 sq ft

The **Power Center** will attract businesses, residents, and visitors alike, generating steady revenue streams across multiple business sectors.

The retail and hospitality sectors will foster economic growth by creating jobs and supporting local businesses,

The office space encourages corporate investment and entrepreneurship.

The **Power Center** will significantly contribute to the city's economic development, increase property values, increase tax revenue, and create a reason to come downtown!



SUMMARY OF POWER CENTER



Components	Measurement	Rooms/Space	Notes
Office Space	20,000	TBD	Class A space, designed for efficiency and affordability
Retail Space	50,000	TBD	Space for dining options, grocery, salons, etc.
Hotel	68,800	125	Marriott Courtyard – business and tourists, event attendees
Housing	133,000	140	(70) 1-bedrooms / 70 2-bedrooms – market rates
Health Club	15,000	TBD	POWER Gym with fitness and wellness amenities – I AM POWER products
Parking	TBD	250	North American Charging standard (NACS) electric vehicle (EV) charging connectors and charging ports

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BENEFITS OF MULTI-USE TOWN CENTERS

- 80% of US population lives in an Urban City
- Community & Lifestyle Benefits (LIVE-PLAY-WORK Integration)
- Environmental & Sustainability Benefits (reduce vehicle use, efficient land use, energy use)
- Urban revitalization & Identity - spark community
- Increased tax revenue - boost sales, property and occupancy tax bases for local governments
- The average commute for a Petersburg resident is 27 min

ECONOMIC IMPACT OF THE POWER PROJECTS



Job Creation:

- The facility is projected to create hundreds of full-time and part-time jobs across production, manufacturing, administration, hotel and property management, maintenance, etc. (+150)

Workforce Development

- We plan to partner with local institutions for workforce training and internship opportunities, with a focus on empowering underserved communities through second chances.
- Youth Engagement & Entrepreneurship

Innovation & Sustainability

- The POWER PROJECTS will operate using energy-efficient systems and sustainable measures, aligning with our brand's commitment to wellness and environmental responsibility.

Housing & Urban Vitality

- Mixed-income housing options to support diverse families, professionals, and seniors. Revitalizes underutilized urban land, increasing vibrancy and reducing blight. Increased population density to support local businesses, schools, and transit

Revenue

- 125M projected revenue into the city of Petersburg : 125M over the next 5 years



WHY PETERSBURG?

- Petersburg's strategic location off I-95 and I-85
- Military bases
- Talent pool from community, local colleges and second changes (program)
- Collaboration and Partnership with LIVE CASINO

We believe **I AM POWER** is more than a brand—it's a movement for health, self-empowerment, and economic revitalization.



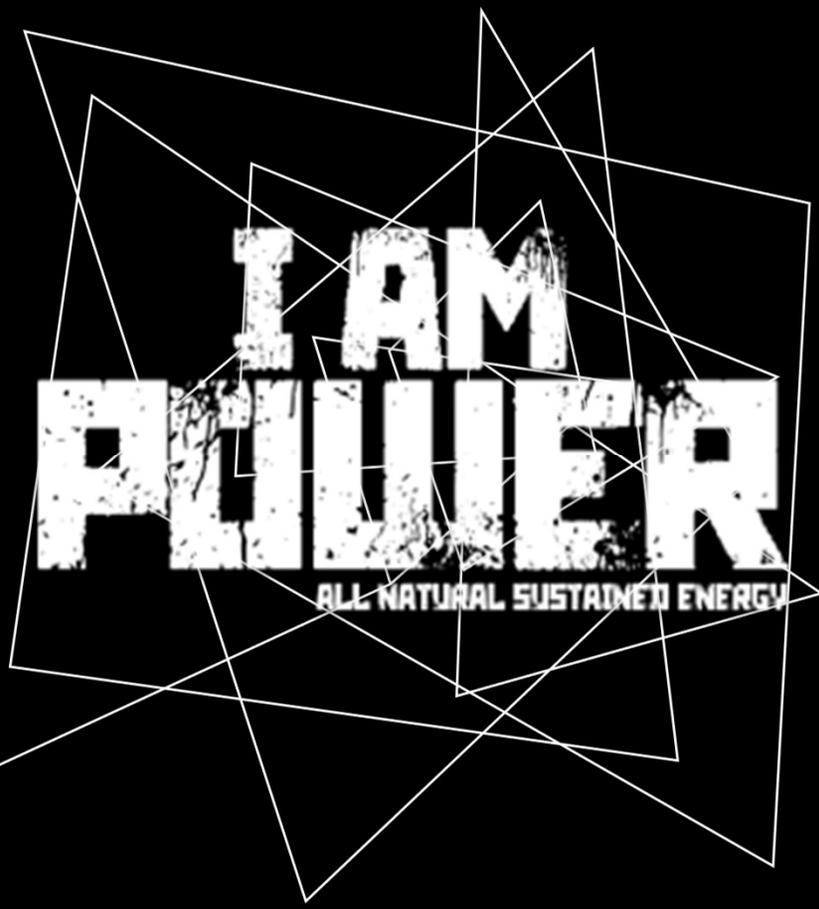
I AM
PETERSBURG
VIRGINIA



Q&A

WALI RAINER

WWW.IAMPWR.COM



Letter of Intent

I AM POWER LLC
14400 Hull Street
Richmond, Virginia 23223

May 27, 2025

Mr. Brian A. Moore
Director, Economic Development
City of Petersburg
135 North Union Street
Petersburg, VA 23803

Dear Mr. Moore,

I am writing to formally express my intent, as Managing Member of I AM POWER LLC, located at 14400 Hull Street, Richmond, VA 23832, to purchase two parcels of property situated in downtown Petersburg, Virginia. The properties are:

35 Bank Street, Parcel 011140009, assessed price \$ 315,500.
17 Bank Street, Parcel 011140011, assessed price \$ 55,500.

The purchase price offered for these properties is **\$556,500**, compared to their assessed value of **\$371,000**. The price offered is **150%** of the assessed value of the two parcels.

The purpose of this acquisition is to develop **The Power Center and Hotel**. This development will significantly contribute to the economic growth of the City of Petersburg's downtown and will align with the shared goals of fostering business opportunities and enhancing community vitality. We are fully committed to ensuring that this undertaking is in harmony with the city's development priorities.

I understand that the finalization of this transaction will require further discussions and negotiations. I am confident that this endeavor will result in a mutually beneficial outcome and serve as a catalyst for positive collaboration between I AM POWER LLC and the City of Petersburg.

Kindly advise on the next steps required to advance this process. Should you require any additional documentation or information, please do not hesitate to contact me.

I look forward to collaborating with the city administration to bring this exciting project to fruition. Thank you for your time and attention to this matter.

Sincerely,

Wali Rainer
Managing Member

The Power Center and Hotel

Project Summary

The **Power Center** will be a **mixed-use development** blending historic charm with modern functionality. The design features a **red brick facade with dark glass accents**, creating a distinctive and timeless aesthetic. The estimated total budget range for the project is **\$120–\$140 million dollars**.

Key Components:

- **Office Space:** 20,000 sq. ft. of Class A office space, designed for efficiency and affordability.
- **Retail:** 50,000 sq. ft. of dynamic retail space, dining options, and a grocery store.
- **Hotel:** 80–100-room hotel, catering to business travelers, tourists, and event attendees. It would have the following amenities:
 - Comfortable bedding with quality linen.
 - Free Wi-Fi access.
 - Flat-screen TV with cable or streaming services.
 - Mini-fridge and coffee maker.
 - Work desk and ergonomic chair.
 - In-room safe.
 - Iron and ironing board.
 - Complimentary toiletries.
- **Health Club:** 15,000 sq. ft. of fitness and wellness amenities, focused on key essentials for health and wellness.
- **Parking Garage:** 200–250 spaces, with North American Charging Standard (NACS) electric vehicle (EV) charging connectors and charging ports.

Budget & Cost Strategies:

The project will prioritize affordability while maintaining quality:

- **Energy-efficient systems** to minimize long-term expenses.
- **Smart material choices** optimizing cost while preserving aesthetics.
- **Shared infrastructure** across uses to maximize efficiency.
- **Phased development approach** to control initial investment.

Vision & Community Impact:

The Power Center is designed to be a **vibrant, multi-use urban hub**, catering to office workers, visitors, shoppers, and residents while reflecting the **rich historic character of Petersburg**. It will enhance the local economy and community.

Project Specifications

- **Class A Office Space: 20,000 sq. ft.**
- **Retail Space: 50,000 sq. ft.** with flexible tenant spaces to attract retail brands.
- **Hotel: 80–100 rooms., A Mariott Courtyard** is the desired hotel.
- **Health Club: 15,000 sq. ft.,** focusing on key fitness amenities without extensive spa features. The health club name would be **“I AM POWER.”**
- **Parking Garage: 200–250 spaces,** starting at ground level.
- **Overall Design: Historic red brick structure with dark glass** with cost-effective materials and efficient energy solutions to reduce long-term operational expenses.

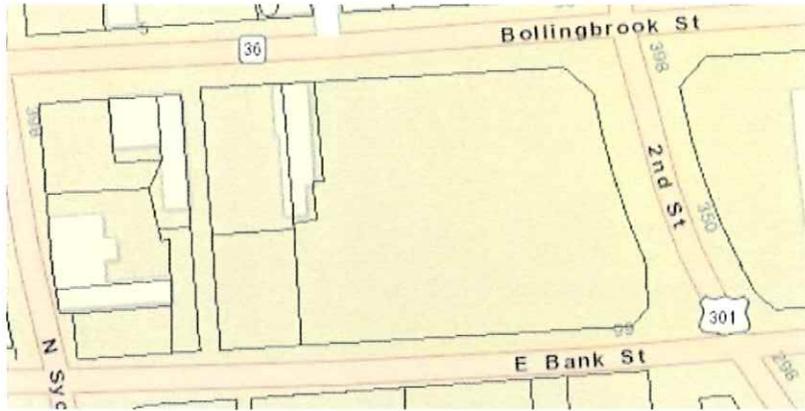
Project Area

The project would be on 2 adjoining parcels of 35 East Bank Street and 17 East Bank Street, respectively. The parcel information for the parcels is listed below:

Summary	Improvements	Ownership History	Assessments	Property Tax	Images
Owner Name: CITY OF PETERSBURG Owner Mailing Address: 135 N UNION ST PETERSBURG, VA 23803 Property Use: 479 Parking Lots State Class: 7 Exempt Local Zoning: B-3				Property Address: 35 BANK ST E Petersburg VA Legal Acreage: 1.366 Legal Description: 6 PARCELS 1.35 ACRES Subdivision: Bolling Terminal Assessment Neighborhood Name: No Data Local Historic District: Old Towne National Historic District: Old Towne Enterprise Zone: Yes Opportunity Zone: 51730811300	

Summary	Improvements	Ownership History	Assessments	Property Tax	Images
Owner Name: CITY OF PETERSBURG Owner Mailing Address: 135 N UNION ST PETERSBURG, VA 23803 Property Use: 479 Parking Lots State Class: 7 Exempt Local Zoning: B-3				Property Address: 17 BANK ST E Petersburg VA Legal Acreage: .157 Legal Description: TWO PARCELS Subdivision: Bolling Terminal Assessment Neighborhood Name: No Data Local Historic District: Old Towne National Historic District: Old Towne Enterprise Zone: Yes Opportunity Zone: 51730811300	

The following pictures show the properties from the City Real website and Google Maps:



Cost Summary

Estimated Cost Breakdown

Component	Size	Estimated Cost Range
Class A Office Space	20,000 sq. ft.	\$200-\$400 per sq. ft.
Retail Space	50,000 sq. ft.	\$150-\$350 per sq. ft.
Hotel (80-100 rooms)	80-100 rooms	\$200,000-\$450,000 per room
Health Club	15,000 sq. ft.	\$150-\$300 per sq. ft.
Parking Garage	200-250 spaces	\$12,000-\$25,000 per space

Total Estimated Cost

The total cost is projected to fall within **\$120 million to \$140 million**, depending on final design choices, materials, and regional construction costs.

Sample Renderings

The following are two sample renderings for The Power Center:



Summary

The Power Center will be a transformative mixed-use development that seamlessly blends modern amenities with historic architectural charm, creating a vibrant hub in downtown Petersburg. With its thoughtfully integrated office space, retail outlets, hotel accommodations, health club, and parking facilities, The Power Center will attract businesses, residents, and visitors alike, generating steady revenue streams across multiple business sectors. The retail and hospitality sectors will foster economic growth by creating jobs and supporting local businesses, while the office space encourages corporate investment and entrepreneurship. The Power Center's commitment to smart urban planning and energy-efficient design enhances the sustainability and appeal of downtown, while reinforcing its role as a thriving commercial and social destination. By revitalizing the underutilized space in the center of downtown, The Power Center will significantly contribute to the city's economic development, increase property values, increase tax revenue, and create a reason to come downtown!

REAL ESTATE PURCHASE AGREEMENT

Assessed Values: \$371,000
Consideration: \$556,500

Tax Map No.: 011140009, 35 Bank Street
011140011, 17 Bank Street

This Real Estate Purchase Agreement (the "Agreement") is dated [Date], between the CITY OF PETERSBURG, a municipal corporation of the Commonwealth of Virginia, hereinafter referred to a "Seller" and party of the first part, I AM POWER LLC, hereinafter referred to as "Purchaser", and party of the second part, and Pender & Coward (the "Escrow Agent") and recites and provides the following:

RECITALS:

The Seller owns certain parcel(s) of property and all improvements thereon and appurtenances thereto located in Petersburg, Virginia, commonly known as: 35 Bank Street, Tax Map Number: 011140009, and 17 Bank Street, Tax Map Number: 011140011.

Purchaser desires to purchase the Property and Seller agrees to sell the Property subject to the following terms and provisions of this Agreement:

1. **Sale and Purchase:** Subject to the terms and conditions hereof, Seller shall sell, and Purchaser shall purchase, the Property. The last date upon which this Agreement is executed shall be hereinafter referred to as the "Effective Date".
2. **Purchase Price:** The purchase price for the Property is five hundred and fifty-six thousand, five hundred dollars (\$556,500) (the "Purchase Price"). The Purchase Price shall be payable all-in cash by wired transfer or immediately available funds at Closing.
3. **Deposit:** Purchaser shall pay ten percent (10%) of the Purchase Price, fifty-five, six hundred and fifty dollars (\$55,650) (the "Deposit") within fifteen (15) business days of the Effective Date to the Escrow Agent which shall be held and disbursed pursuant to the terms of this Agreement.
4. **Closing:** Closing shall take place on or before ninety (90) business days after the completion of the Due Diligence Period described in Section 5. The purchaser may close on the Property prior to completion of the Due Diligent Period with reasonable advance notice to the Seller. At Closing, the Seller shall convey to Purchaser, by Deed Without Warranty, good and marketable title to the Property in fee simple, subject to any and all easements, covenants, and restrictions of record and affecting the Property and current taxes.

In the event a title search done by Purchaser during the Due Diligence Period reveals any title defects that are not acceptable to the Purchaser, Purchaser shall have the right, by giving written notice to the Seller within the Due Diligence Period, to either (a) terminate this Agreement, in which event this Agreement shall be null and void, and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party and the entire Deposit is refunded to the Purchaser or (b) waive the title objections and proceed as set forth in this Agreement. Seller agrees to cooperate with Purchaser to satisfy all reasonable requirements of Purchaser's title insurance carrier.

5. **Due Diligence Period:** Not to exceed one hundred eighty (180) calendar days after the Effective Date. The Purchaser and its representatives, agents, employees, surveyors, engineers, contractors and subcontractors shall have the reasonable right of access to the Property for the purpose of inspecting the Property, making engineering, boundary, topographical and drainage surveys, conducting soil test, planning repairs and improvements, and making such other tests, studies, inquires and investigations of the Property as the Purchaser may deem necessary. The Purchaser agrees that each survey, report, study, and test report shall be prepared for the benefit of, and shall be certified to, the Purchaser and Seller (and to such other parties as the Purchaser may require). A duplicate original of each survey, report, study, test report shall be delivered to Seller's counsel at the notice address specified in Section 15 hereof within ten (10) days following Purchaser's receipt thereof.

All closing costs shall be paid by the Purchaser including but not limited to any real estate commission, Seller's attorney fees, applicable Grantor's tax and the costs associated with the preparation of the deed and other documents required hereunder.

- a. At or before the extinguishing of the Due Diligence Period, the Purchaser shall draft a Development Agreement in conformance with the proposal presented to City Council on [Date]. Such proposal shall be reviewed by the City to determine its feasibility and consistency with the original proposal made on [Date], and must be formally approved by City Council. Approval and execution of the Development Agreement shall not be unreasonably withheld by either party, and execution of the Development Agreement by all parties shall be a condition precedent to closing on the property. The Development Agreement shall be recorded by reference in the deed of conveyance to the Property which shall include a right of reverter in the event that the Developer fails to comply with the terms of the Development Agreement.
6. **Termination Prior to Conclusion of Due Diligence Phase:**
 - a. If Purchaser determines that the project is not feasible during the Due Diligence Period, then, after written notice by Purchaser delivered to Seller, nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent and the Purchaser waives any rights or remedies it may have at law or in equity.

- b. If during the Due Diligence phase Seller determines that Purchaser does not possess sufficient resources to complete the Development Agreement, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent.
- c. If the parties are unable to agree on the terms of the Development Agreement as required by paragraph 5(a) of this Agreement after good faith efforts by the parties, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent. If either party fails to exercise good faith in the efforts to reach a Development Agreement, then the other party shall be entitled to one hundred percent (100%) of the Deposit.

7. Seller's Representations and Warranties: Seller represents and warrants as follows:

- a. To the best of Seller's knowledge, there is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Seller relating to the Property or against the Property. Seller is not subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator which results in a material adverse effect on the Property or the operation thereof.
- b. To the best of Seller's knowledge, there are no pending or threatened (in writing) condemnation or eminent domain proceedings which affect any of the Property.
- c. To the best of Seller's knowledge, neither the execution nor delivery of the Agreement or the documents contemplated hereby, nor the consummation of the conveyance of the Property to Purchaser, will conflict with or cause a breach of any of the terms and conditions of, or constitute a default under, any agreement, license, permit or other instrument or obligation by which Seller or the Property is bound.
- d. Seller has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder. The party executing this Agreement on behalf of Seller is fully authorized to do so, and no additional signatures are required.
- e. The Property has municipal water and sewer lines and has gas and electric lines at the line. Seller makes no representation as to whether the capacities of such utilities are sufficient for Purchaser's intended use of Property.
- f. Seller has not received any written notice of default under, and to the best of Seller's knowledge, Seller and Property are not in default or in violation under, any restrictive covenant, easement or other condition of record applicable to, or benefiting, the Property.
- g. Seller currently possesses and shall maintain until Closing general liability insurance coverage on the Property which policy shall cover full or partial loss of the Property for any reason in an amount equal to or exceeding the Purchase Price.

As used in this Agreement, the phrase “to the best of Seller’s knowledge, or words of similar import, shall mean the actual, conscious knowledge (and not constructive or imputed knowledge) without any duty to undertake any independent investigation whatsoever. Seller shall certify in writing at the Closing that all such representations and warranties are true and correct as of the Closing Date, subject to any changes in facts or circumstances known to Seller.

8. Purchaser’s Representations and Warranties:

- a. There is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Purchaser, nor is Purchaser subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator, that would affect Purchaser’s ability and capacity to enter into this Agreement and transaction contemplated hereby.
- b. Purchaser has full power, authorization and approval to enter into this Agreement and to carry out its obligation hereunder. The party executing this Agreement on behalf of Purchaser is fully authorized to do so, and no other signatures are required.

9. **Condition of the Property:** Purchaser acknowledges that, except as otherwise set forth herein, the Property is being sold “AS IS, WHERE IS AND WITH ALL FAULTS”, and Purchaser has inspected the Property and determined whether or not the Property is suitable for Purchaser’s use. Seller makes no warranties or representations regarding the condition of the Property, including without limitation, the improvements constituting a portion of the Property or the systems therein.

10. **Insurance and Indemnification:** Purchaser shall indemnify Seller from any loss, damage or expense (including reasonable attorney’s fees and costs) resulting from Purchaser’s use of, entry upon, or inspection of the Property during the Due Diligence Period. This indemnity shall survive any termination of this Agreement. Notwithstanding any other provision of this Agreement, Purchaser’s entry upon the subject property and exercise of due diligence is performed at Purchaser’s sole risk. Purchaser assumes the risk and shall be solely responsible for any injuries to Purchaser, its employees, agents, assigns and third parties who may be injured or suffer damages arising from Purchaser’s entry upon the property and the exercise of Purchaser’s due diligence pursuant to this Agreement.

11. **Escrow Agent:** Escrow Agent shall hold and disburse the Deposit in accordance with the terms and provisions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit where Escrow Agent interpleads the Deposit, the Escrow Agent shall be entitled to recover a reasonable attorney’s fee and cost incurred, said fees and cost to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Purchaser or Seller of the Deposits, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The

Escrow Agent shall not be liable or responsible for loss of the Deposits (or any part thereof) or delay in disbursement of the Deposits (or any part thereof) occasioned by the insolvency of any financial institution unto which the Deposits is placed by the Escrow Agent or the assumption of management, control, or operation of such financial institution by any government entity.

12. **Risk of Loss:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until Closing. Except for damages proximately caused by Purchaser, its employees, agents, or assigns, in the event of a loss or damage to the Property or any portion thereof before Closing, Purchaser shall have the option of either (a) terminating this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall then be deemed null and void and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party, or (b) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and pay over to Purchaser any sums received as a result of such loss or damage. Seller agrees to exercise reasonable and ordinary care in the maintenance and upkeep of the Property between the Effective Date and Closing. Purchaser and its representatives shall have the right to make an inspection at any reasonable time during the Due Diligence Period or prior to Closing.
13. **Condemnation:** If, prior to Closing, all or any part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the right to (1) complete the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Purchaser, or (2) terminate this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall be terminated, and this Agreement shall be deemed null and void and none of the parties hereto shall then have any obligation to any other party hereto or to any third party, except as otherwise provided in this Agreement.
14. **Notices:** All notices and demands which, under the terms of this Agreement must or may be given by the parties hereto shall be delivered in person or sent by Federal Express or other comparable overnight courier, or certified mail, postage prepaid, return receipt requested, to the respective hereto as follows:

SELLER:

The City of Petersburg

John "March" Altman

City Manager

135 North Union Street

Petersburg, VA 23803

Anthony C. Williams, City Attorney

City of Petersburg, Virginia

135 N. Union Street

Petersburg, VA 23803

PURCAHSER:

Mr. Wali Rainer, Managing Member

I AM POWER LLC

14400 Hull Street

Richmond, VA 23832

COPY TO:

James Bruno, Counsel

James River Law

1710 East Franklin Street, Suite 100

Richmond, VA 23223

Notices shall be deemed to have been given when (a) delivered in person, upon receipt thereof by the person to whom notice is given, (b) as indicated on applicable delivery receipt, if sent by Federal Express or other comparable overnight courier, two (2) days after deposit with such courier, courier fee prepaid, with receipt showing the correct name and address of the person to whom notice is to be given, and (c) as indicated on applicable delivery receipt if sent via certified mail or similar service.

15. **Attorneys' Fees and Costs:** Except as otherwise provided in this Agreement, should either party hereto incur costs, including attorney's fees, to enforce the terms of this Agreement, the

substantially prevailing party shall be entitled to recover all such costs and attorney's fees from the non-substantially prevailing party.

16. **Modification:** The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by the Seller and Purchaser.
17. **Assignment; Successors:** This Agreement may not be transferred or assigned without the prior written consent of both parties. In the event such transfer or assignment is consented to, this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.
18. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one of the same instrument.
19. **Survival:** All of the representations, warranties, covenants and agreements made in or pursuant to this Agreement made by Seller shall survive the Closing and shall not merge into the Deed or any other document or instrument executed and delivered in connection herewith.
20. **Captions and Counterparts:** The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.
21. **Governing Law; Venue:** This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia. Any dispute arising out of performance or non-performance of any term of this Agreement shall be brought in the Circuit Court for the City of Petersburg, Virginia.
22. **Entire Agreement:** This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, expressed or implied, concerning the sale contemplated by this Agreement. Any and all prior or subsequent agreements regarding the matters recited herein are hereby declared to be null and void unless reduced to a written addendum to this Agreement signed by all parties in accordance with Section 16.
23. **Copy or Facsimile:** Purchaser and Seller agree that a copy or facsimile transmission of any original document shall have the same effect as an original.
24. **Days:** Any reference herein to "day" or "days" shall refer to calendar days unless otherwise specified. If the date of Closing or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the Commonwealth of Virginia, then the date for Closing or such notice of performance shall be postponed until the next business day.
25. **Title Protection:** Deed to this property is conveyed without warranty. During the due diligence period, purchaser may research title issues associated with the property and may purchase title

insurance at his own expense or terminate the agreement in accordance with the provisions of this contract in the event that issues regarding title are discovered.

26. **Development Agreement:** A Development agreement detailing the development scope, budget, funding, schedule and any other agreed upon performance requirements of the Developer will be executed prior to the transfer of the deed for the property.
27. **Reversion Provision:** The deed of conveyance to this property shall contain a provision that this property will revert back to the City if performance requirements are not met by the Developer within the time period specified in the Development Agreement upon Notice of Breach to Developer and failure to timely cure. In the event of reversion, the property reverts to the City with all improvements thereon, and without reimbursement of any of the purchase price or expenses incurred by purchaser for improvements.
28. **Compliance with Zoning, land use and Development requirements:** Execution of this document shall not be construed to affect in any way the obligation of the purchaser to comply with all legal requirements pertaining to zoning, land use, and other applicable laws.

CA Final Draft

29. IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and years first written.

PURCHASER: I AM POWER LLP
By: Wali Rainer 
Title: Ceo
Date: 27 May 2025

SELLER:
The City of Petersburg, Virginia
By: _____, John "March" Altman
Title: City Manager
Date: _____

ESCROW AGENT:
By: _____,
Title: _____
Date: _____

Approved as to form:
Date: _____
By: _____, Anthony Williams
Title: City Attorney

CA Final Draft

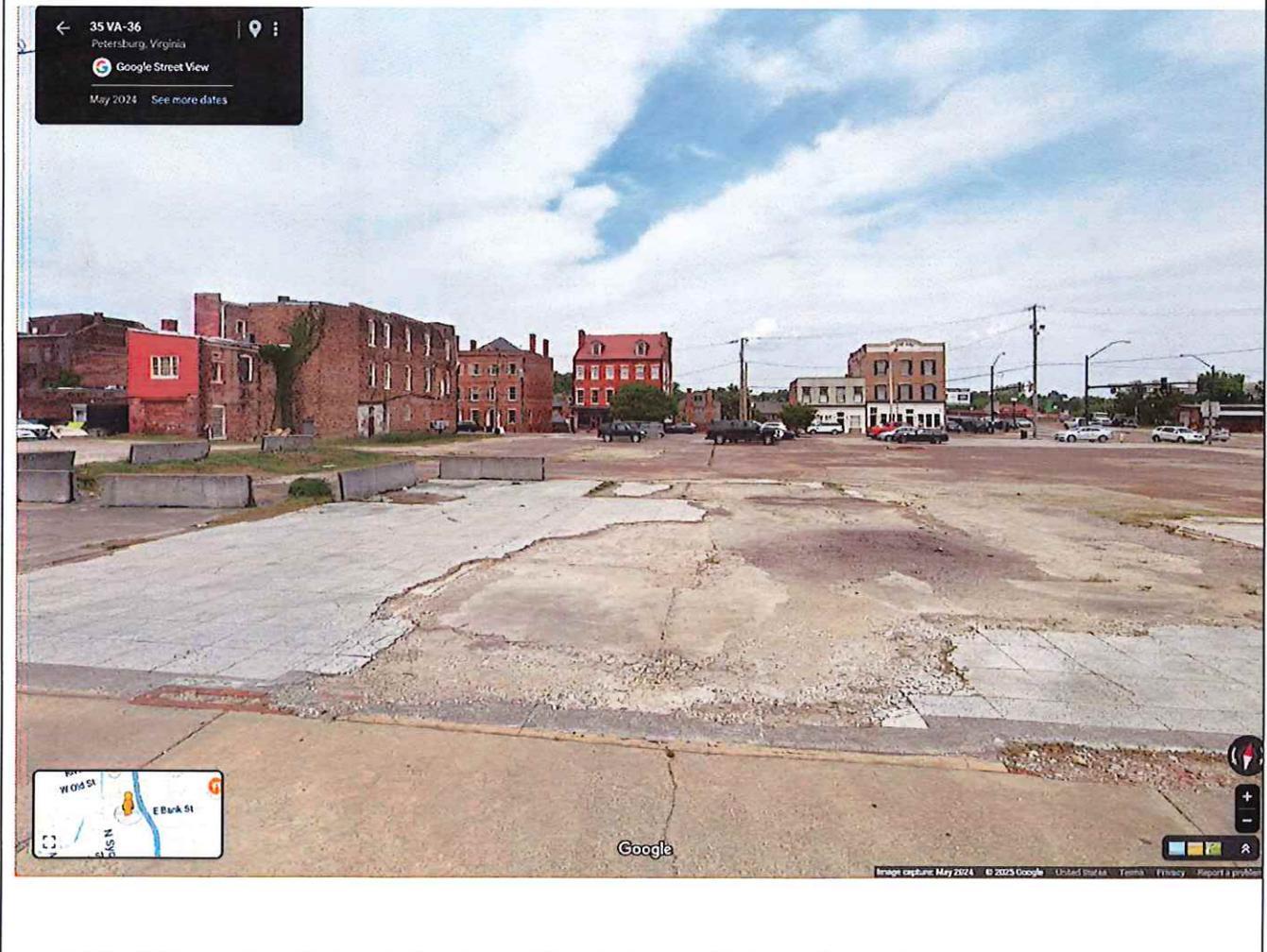
PROJECT BRIEF

Developer:	I AM POWER LLC
Project Address:	35 BANK STREET 17 BANK STREET
Assessed Value:	\$371,000
Offer Amount:	\$556,500
Percentage Offered:	150%

PROJECT DESCRIPTION:

To develop the I AM POWER Center and Hotel.

PROPERTY PICTURE (TODAY)



REAL ESTATE PURCHASE AGREEMENT

Assessed Values: \$371,000
Consideration: \$556,500

Tax Map No.: 011140009, 35 Bank Street
011140011, 17 Bank Street

This Real Estate Purchase Agreement (the "Agreement") is dated [Date], between the CITY OF PETERSBURG, a municipal corporation of the Commonwealth of Virginia, hereinafter referred to a "Seller" and party of the first part, I AM POWER LLC, hereinafter referred to as "Purchaser", and party of the second part, and Pender & Coward (the "Escrow Agent") and recites and provides the following:

RECITALS:

The Seller owns certain parcel(s) of property and all improvements thereon and appurtenances thereto located in Petersburg, Virginia, commonly known as: 35 Bank Street, Tax Map Number: 011140009, and 17 Bank Street, Tax Map Number: 011140011.

Purchaser desires to purchase the Property and Seller agrees to sell the Property subject to the following terms and provisions of this Agreement:

1. **Sale and Purchase:** Subject to the terms and conditions hereof, Seller shall sell, and Purchaser shall purchase, the Property. The last date upon which this Agreement is executed shall be hereinafter referred to as the "Effective Date".
2. **Purchase Price:** The purchase price for the Property is five hundred and fifty-six thousand, five hundred dollars (\$556,500) (the "Purchase Price"). The Purchase Price shall be payable all-in cash by wired transfer or immediately available funds at Closing.
3. **Deposit:** Purchaser shall pay ten percent (10%) of the Purchase Price, fifty-five, six hundred and fifty dollars (\$55,650) (the "Deposit") within fifteen (15) business days of the Effective Date to the Escrow Agent which shall be held and disbursed pursuant to the terms of this Agreement.
4. **Closing:** Closing shall take place on or before ninety (90) business days after the completion of the Due Diligence Period described in Section 5. The purchaser may close on the Property prior to completion of the Due Diligent Period with reasonable advance notice to the Seller. At Closing, the Seller shall convey to Purchaser, by Deed Without Warranty, good and marketable title to the Property in fee simple, subject to any and all easements, covenants, and restrictions of record and affecting the Property and current taxes.

In the event a title search done by Purchaser during the Due Diligence Period reveals any title defects that are not acceptable to the Purchaser, Purchaser shall have the right, by giving written notice to the Seller within the Due Diligence Period, to either (a) terminate this Agreement, in which event this Agreement shall be null and void, and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party and the entire Deposit is refunded to the Purchaser or (b) waive the title objections and proceed as set forth in this Agreement. Seller agrees to cooperate with Purchaser to satisfy all reasonable requirements of Purchaser's title insurance carrier.

5. **Due Diligence Period:** Not to exceed one hundred eighty (180) calendar days after the Effective Date. The Purchaser and its representatives, agents, employees, surveyors, engineers, contractors and subcontractors shall have the reasonable right of access to the Property for the purpose of inspecting the Property, making engineering, boundary, topographical and drainage surveys, conducting soil test, planning repairs and improvements, and making such other tests, studies, inquires and investigations of the Property as the Purchaser may deem necessary. The Purchaser agrees that each survey, report, study, and test report shall be prepared for the benefit of, and shall be certified to, the Purchaser and Seller (and to such other parties as the Purchaser may require). A duplicate original of each survey, report, study, test report shall be delivered to Seller's counsel at the notice address specified in Section 15 hereof within ten (10) days following Purchaser's receipt thereof.

All closing costs shall be paid by the Purchaser including but not limited to any real estate commission, Seller's attorney fees, applicable Grantor's tax and the costs associated with the preparation of the deed and other documents required hereunder.

- a. At or before the extinguishing of the Due Diligence Period, the Purchaser shall draft a Development Agreement in conformance with the proposal presented to City Council on [Date]. Such proposal shall be reviewed by the City to determine its feasibility and consistency with the original proposal made on [Date], and must be formally approved by City Council. Approval and execution of the Development Agreement shall not be unreasonably withheld by either party, and execution of the Development Agreement by all parties shall be a condition precedent to closing on the property. The Development Agreement shall be recorded by reference in the deed of conveyance to the Property which shall include a right of reverter in the event that the Developer fails to comply with the terms of the Development Agreement.
6. **Termination Prior to Conclusion of Due Diligence Phase:**
 - a. If Purchaser determines that the project is not feasible during the Due Diligence Period, then, after written notice by Purchaser delivered to Seller, nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent and the Purchaser waives any rights or remedies it may have at law or in equity.

- b. If during the Due Diligence phase Seller determines that Purchaser does not possess sufficient resources to complete the Development Agreement, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent.
- c. If the parties are unable to agree on the terms of the Development Agreement as required by paragraph 5(a) of this Agreement after good faith efforts by the parties, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent. If either party fails to exercise good faith in the efforts to reach a Development Agreement, then the other party shall be entitled to one hundred percent (100%) of the Deposit.

7. Seller's Representations and Warranties: Seller represents and warrants as follows:

- a. To the best of Seller's knowledge, there is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Seller relating to the Property or against the Property. Seller is not subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator which results in a material adverse effect on the Property or the operation thereof.
- b. To the best of Seller's knowledge, there are no pending or threatened (in writing) condemnation or eminent domain proceedings which affect any of the Property.
- c. To the best of Seller's knowledge, neither the execution nor delivery of the Agreement or the documents contemplated hereby, nor the consummation of the conveyance of the Property to Purchaser, will conflict with or cause a breach of any of the terms and conditions of, or constitute a default under, any agreement, license, permit or other instrument or obligation by which Seller or the Property is bound.
- d. Seller has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder. The party executing this Agreement on behalf of Seller is fully authorized to do so, and no additional signatures are required.
- e. The Property has municipal water and sewer lines and has gas and electric lines at the line. Seller makes no representation as to whether the capacities of such utilities are sufficient for Purchaser's intended use of Property.
- f. Seller has not received any written notice of default under, and to the best of Seller's knowledge, Seller and Property are not in default or in violation under, any restrictive covenant, easement or other condition of record applicable to, or benefiting, the Property.
- g. Seller currently possesses and shall maintain until Closing general liability insurance coverage on the Property which policy shall cover full or partial loss of the Property for any reason in an amount equal to or exceeding the Purchase Price.

As used in this Agreement, the phrase "to the best of Seller's knowledge, or words of similar import, shall mean the actual, conscious knowledge (and not constructive or imputed knowledge) without any duty to undertake any independent investigation whatsoever. Seller shall certify in writing at the Closing that all such representations and warranties are true and correct as of the Closing Date, subject to any changes in facts or circumstances known to Seller.

8. Purchaser's Representations and Warranties:

- a. There is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Purchaser, nor is Purchaser subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator, that would affect Purchaser's ability and capacity to enter into this Agreement and transaction contemplated hereby.
- b. Purchaser has full power, authorization and approval to enter into this Agreement and to carry out its obligation hereunder. The party executing this Agreement on behalf of Purchaser is fully authorized to do so, and no other signatures are required.

9. **Condition of the Property:** Purchaser acknowledges that, except as otherwise set forth herein, the Property is being sold "AS IS, WHERE IS AND WITH ALL FAULTS", and Purchaser has inspected the Property and determined whether or not the Property is suitable for Purchaser's use. Seller makes no warranties or representations regarding the condition of the Property, including without limitation, the improvements constituting a portion of the Property or the systems therein.

10. **Insurance and Indemnification:** Purchaser shall indemnify Seller from any loss, damage or expense (including reasonable attorney's fees and costs) resulting from Purchaser's use of, entry upon, or inspection of the Property during the Due Diligence Period. This indemnity shall survive any termination of this Agreement. Notwithstanding any other provision of this Agreement, Purchaser's entry upon the subject property and exercise of due diligence is performed at Purchaser's sole risk. Purchaser assumes the risk and shall be solely responsible for any injuries to Purchaser, its employees, agents, assigns and third parties who may be injured or suffer damages arising from Purchaser's entry upon the property and the exercise of Purchaser's due diligence pursuant to this Agreement.

11. **Escrow Agent:** Escrow Agent shall hold and disburse the Deposit in accordance with the terms and provisions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit where Escrow Agent interpleads the Deposit, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and cost incurred, said fees and cost to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Purchaser or Seller of the Deposits, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The

Escrow Agent shall not be liable or responsible for loss of the Deposits (or any part thereof) or delay in disbursement of the Deposits (or any part thereof) occasioned by the insolvency of any financial institution unto which the Deposits is placed by the Escrow Agent or the assumption of management, control, or operation of such financial institution by any government entity.

12. **Risk of Loss:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until Closing. Except for damages proximately caused by Purchaser, its employees, agents, or assigns, in the event of a loss or damage to the Property or any portion thereof before Closing, Purchaser shall have the option of either (a) terminating this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall then be deemed null and void and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party, or (b) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and pay over to Purchaser any sums received as a result of such loss or damage. Seller agrees to exercise reasonable and ordinary care in the maintenance and upkeep of the Property between the Effective Date and Closing. Purchaser and its representatives shall have the right to make an inspection at any reasonable time during the Due Diligence Period or prior to Closing.
13. **Condemnation:** If, prior to Closing, all of any part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the right to (1) complete the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Purchaser, or (2) terminate this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall be terminated, and this Agreement shall be deemed null and void and none of the parties hereto shall then have any obligation to any other party hereto or to any third party, except as otherwise provided in this Agreement.
14. **Notices:** All notices and demands which, under the terms of this Agreement must or may be given by the parties hereto shall be delivered in person or sent by Federal Express or other comparable overnight courier, or certified mail, postage prepaid, return receipt requested, to the respective hereto as follows:

SELLER:

The City of Petersburg

John "March" Altman

City Manager

135 North Union Street

Petersburg, VA 23803

Anthony C. Williams, City Attorney

City of Petersburg, Virginia

135 N. Union Street

Petersburg, VA 23803

PURCAHSER:

Mr. Wali Rainer, Managing Member

I AM POWER LLC

14400 Hull Street

Richmond, VA 23832

COPY TO:

James Bruno, Counsel

James River Law

1710 East Franklin Street, Suite 100

Richmond, VA 23223

Notices shall be deemed to have been given when (a) delivered in person, upon receipt thereof by the person to whom notice is given, (b) as indicated on applicable delivery receipt, if sent by Federal Express or other comparable overnight courier, two (2) days after deposit with such courier, courier fee prepaid, with receipt showing the correct name and address of the person to whom notice is to be given, and (c) as indicated on applicable delivery receipt if sent via certified mail or similar service.

15. **Attorneys' Fees and Costs:** Except as otherwise provided in this Agreement, should either party hereto incur costs, including attorney's fees, to enforce the terms of this Agreement, the

substantially prevailing party shall be entitled to recover all such costs and attorney's fees from the non-substantially prevailing party.

16. **Modification:** The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by the Seller and Purchaser.
17. **Assignment; Successors:** This Agreement may not be transferred or assigned without the prior written consent of both parties. In the event such transfer or assignment is consented to, this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.
18. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one of the same instrument.
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20. **Captions and Counterparts:** The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.
21. **Governing Law; Venue:** This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia. Any dispute arising out of performance or non-performance of any term of this Agreement shall be brought in the Circuit Court for the City of Petersburg, Virginia.
22. **Entire Agreement:** This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, expressed or implied, concerning the sale contemplated by this Agreement. Any and all prior or subsequent agreements regarding the matters recited herein are hereby declared to be null and void unless reduced to a written addendum to this Agreement signed by all parties in accordance with Section 16.
23. **Copy or Facsimile:** Purchaser and Seller agree that a copy or facsimile transmission of any original document shall have the same effect as an original.
24. **Days:** Any reference herein to "day" or "days" shall refer to calendar days unless otherwise specified. If the date of Closing or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the Commonwealth of Virginia, then the date for Closing or such notice of performance shall be postponed until the next business day.
25. **Title Protection:** Deed to this property is conveyed without warranty. During the due diligence period, purchaser may research title issues associated with the property and may purchase title

insurance at his own expense or terminate the agreement in accordance with the provisions of this contract in the event that issues regarding title are discovered.

26. **Development Agreement:** A Development agreement detailing the development scope, budget, funding, schedule and any other agreed upon performance requirements of the Developer will be executed prior to the transfer of the deed for the property.
27. **Reversion Provision:** The deed of conveyance to this property shall contain a provision that this property will revert back to the City if performance requirements are not met by the Developer within the time period specified in the Development Agreement upon Notice of Breach to Developer and failure to timely cure. In the event of reversion, the property reverts to the City with all improvements thereon, and without reimbursement of any of the purchase price or expenses incurred by purchaser for improvements.
28. **Compliance with Zoning, land use and Development requirements:** Execution of this document shall not be construed to affect in any way the obligation of the purchaser to comply with all legal requirements pertaining to zoning, land use, and other applicable laws.

CONFIDENTIAL

29. IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and years first written.

PURCHASER: _____

By: _____

Title: _____

Date: _____

SELLER:

The City of Petersburg, Virginia

By: _____, John "March" Altman

Title: City Manager

Date: _____

ESCROW AGENT:

By: _____

Title: _____

Date: _____

Approved as to form:

Date: _____

By: _____, Anthony Williams

Title: City Attorney

DRAFT

Letter of Intent

I AM POWER LLC
14400 Hull Street
Richmond, Virginia 23223

May 27, 2025

Mr. Brian A. Moore
Director, Economic Development
City of Petersburg
135 North Union Street
Petersburg, VA 23803

Dear Mr. Moore,

I am writing to formally express my intent, as Managing Member of I AM POWER LLC, located at 14400 Hull Street, Richmond, VA 23832, to purchase two parcels of property situated in downtown Petersburg, Virginia. The properties are:

35 Bank Street, Parcel 011140009, assessed price \$ 315,500.

17 Bank Street, Parcel 011140011, assessed price \$ 55,500.

The purchase price offered for these properties is **\$556,500**, compared to their assessed value of **\$371,000**. The price offered is **150%** of the assessed value of the two parcels.

The purpose of this acquisition is to develop **The Power Center and Hotel**. This development will significantly contribute to the economic growth of the City of Petersburg's downtown and will align with the shared goals of fostering business opportunities and enhancing community vitality. We are fully committed to ensuring that this undertaking is in harmony with the city's development priorities.

I understand that the finalization of this transaction will require further discussions and negotiations. I am confident that this endeavor will result in a mutually beneficial outcome and serve as a catalyst for positive collaboration between I AM POWER LLC and the City of Petersburg.

Kindly advise on the next steps required to advance this process. Should you require any additional documentation or information, please do not hesitate to contact me.

I look forward to collaborating with the city administration to bring this exciting project to fruition. Thank you for your time and attention to this matter.

Sincerely,

Wali Rainer
Managing Member

The Power Center and Hotel

Project Summary

The Power Center will be a mixed-use development blending historic charm with modern functionality. The design features a red brick facade with dark glass accents, creating a distinctive and timeless aesthetic. The estimated total budget range for the project is \$120–\$140 million dollars.

Key Components:

- **Office Space:** 20,000 sq. ft. of Class A office space, designed for efficiency and affordability.
- **Retail:** 50,000 sq. ft. of dynamic retail space, dining options, and a grocery store.
- **Hotel:** 80–100-room hotel, catering to business travelers, tourists, and event attendees. It would have the following amenities:
 - Comfortable bedding with quality linen.
 - Free Wi-Fi access.
 - Flat-screen TV with cable or streaming services.
 - Mini-fridge and coffee maker.
 - Work desk and ergonomic chair.
 - In-room safe.
 - Iron and ironing board.
 - Complimentary toiletries.
- **Health Club:** 15,000 sq. ft. of fitness and wellness amenities, focused on key essentials for health and wellness.
- **Parking Garage:** 200–250 spaces, with North American Charging Standard (NACS) electric vehicle (EV) charging connectors and charging ports.

Budget & Cost Strategies:

The project will prioritize affordability while maintaining quality:

- **Energy-efficient systems** to minimize long-term expenses.
- **Smart material choices** optimizing cost while preserving aesthetics.
- **Shared infrastructure** across uses to maximize efficiency.
- **Phased development approach** to control initial investment.

Vision & Community Impact:

The Power Center is designed to be a **vibrant, multi-use urban hub**, catering to office workers, visitors, shoppers, and residents while reflecting the **rich historic character of Petersburg**. It will enhance the local economy and community.

Project Specifications

- **Class A Office Space: 20,000 sq. ft.**
- **Retail Space: 50,000 sq. ft.** with flexible tenant spaces to attract retail brands.
- **Hotel: 80–100 rooms.**, A **Mariott Courtyard** is the desired hotel.
- **Health Club: 15,000 sq. ft.**, focusing on key fitness amenities without extensive spa features. The health club name would be **"I AM POWER."**
- **Parking Garage: 200–250 spaces**, starting at ground level.
- **Overall Design: Historic red brick structure with dark glass** with cost-effective materials and efficient energy solutions to reduce long-term operational expenses.

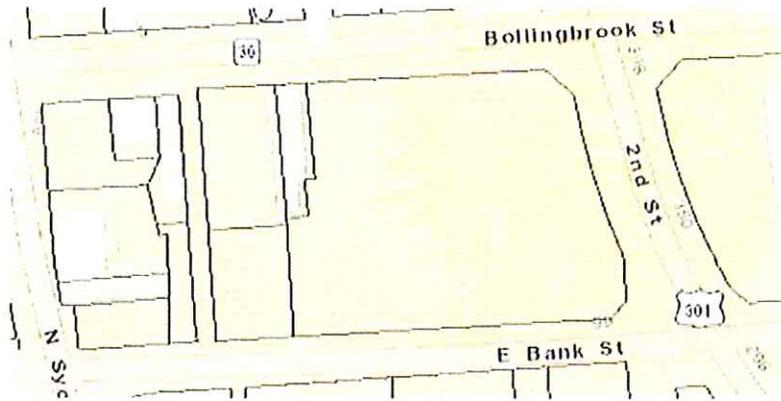
Project Area

The project would be on 2 adjoining parcels of 35 East Bank Street and 17 East Bank Street, respectively. The parcel information for the parcels is listed below:

Summary	Improvements	Ownership History	Assessments	Property Tax	Images
Owner Name: CITY OF PETERSBURG Owner Mailing Address: 135 N UNION ST PETERSBURG, VA 23803 Property Use: 479 Parking Lots State Class: 7 Exempt Local Zoning: B-3				Property Address: 35 BANK ST E Petersburg VA Legal Acreage: 1.366 Legal Description: 6 PARCELS 1.35 ACRES Subdivision: Bolling Terminal Assessment Neighborhood Name: Old Towne Local Historic District: Old Towne National Historic District: Old Towne Enterprise Zone: Yes Opportunity Zone: 51730811300	

Summary	Improvements	Ownership History	Assessments	Property Tax	Images
Owner Name: CITY OF PETERSBURG Owner Mailing Address: 135 N UNION ST PETERSBURG, VA 23803 Property Use: 479 Parking Lots State Class: 7 Exempt Local Zoning: B-3				Property Address: 17 BANK ST E Petersburg VA Legal Acreage: .167 Legal Description: TWO PARCELS Subdivision: Bolling Terminal Assessment Neighborhood Name: Old Towne Local Historic District: Old Towne National Historic District: Old Towne Enterprise Zone: Yes Opportunity Zone: 51730811300	

The following pictures show the properties from the City Real website and Google Maps:



Cost Summary

Estimated Cost Breakdown

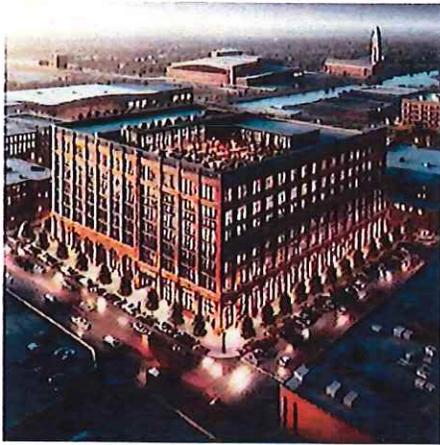
Component	Size	Estimated Cost Range
Class A Office Space	20,000 sq. ft.	\$200-\$400 per sq. ft.
Retail Space	50,000 sq. ft.	\$150-\$350 per sq. ft.
Hotel (80-100 rooms)	80-100 rooms	\$200,000-\$450,000 per room
Health Club	15,000 sq. ft.	\$150-\$300 per sq. ft.
Parking Garage	200-250 spaces	\$12,000-\$25,000 per space

Total Estimated Cost

The total cost is projected to fall within \$120 million to \$140 million, depending on final design choices, materials, and regional construction costs.

Sample Renderings

The following are two sample renderings for The Power Center:



Summary

The Power Center will be a transformative mixed-use development that seamlessly blends modern amenities with historic architectural charm, creating a vibrant hub in downtown Petersburg. With its thoughtfully integrated office space, retail outlets, hotel accommodations, health club, and parking facilities, The Power Center will attract businesses, residents, and visitors alike, generating steady revenue streams across multiple business sectors. The retail and hospitality sectors will foster economic growth by creating jobs and supporting local businesses, while the office space encourages corporate investment and entrepreneurship. The Power Center's commitment to smart urban planning and energy-efficient design enhances the sustainability and appeal of downtown, while reinforcing its role as a thriving commercial and social destination. By revitalizing the underutilized space in the center of downtown, The Power Center will significantly contribute to the city's economic development, increase property values, increase tax revenue, and create a reason to come downtown!

Prepared By:
Nathaniel A. Scaggs, VSB#77286
Hill & Rainey, Attorneys
2425 Boulevard, Suite 9
Colonial Heights, VA 23834

202302112

TITLE INSURANCE: Fidelity Title Insurance Company
TAX MAP #: 011-220800; 011-220802; 011-220803; 011-
220804; 011-220018; 011-140014; 011-140020; 011-140011;
011-140009; 011-140004; 011-090015; 011-220005

CONSIDERATION: \$3,232,000.00
ASSESSMENT: \$1,252,700.00

58.1-811(A3) EXEMPTION

THIS **DEED** made and entered into on this 5th day of June, 2023, by and between, **BOLLINGBROOK PROPERTIES, LLC F/K/A MASTER PROPERTIES, LLC** AND **WORTHER G. BECKER, III AND KAREN K. BECKER**, hereinafter referred to collectively as “Grantors” and each a Grantor, and **CITY OF PETERSBURG**, hereinafter referred to as “Grantee”.

WITNESSETH: That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, cash in hand paid by the Grantee to the Grantors, the receipt of which is hereby acknowledged, the said **BOLLINGBROOK PROPERTIES, LLC F/K/A MASTER PROPERTIES, LLC** does hereby grant and convey, with **GENERAL WARRANTY** and **ENGLISH COVENANTS OF TITLE**, unto the said Grantee, in FEE SIMPLE, the following described property, to-wit:

See attached Exhibit A for Legal Description;

AND FURTHER WITNESSETH: That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, cash in hand paid by the Grantee to the Grantors, the receipt of which is hereby acknowledged, the said **WORTHER G. BECKER, III AND KAREN K. BECKER** do hereby grant and convey, with **GENERAL WARRANTY** and **ENGLISH COVENANTS OF TITLE**, unto the said Grantee, in FEE SIMPLE, the following described property, to-wit:

See attached Exhibit B for Legal Description;

AND FURTHER WITNESSETH: It being the intent of the parties hereto to convey all right title and interest held by the Grantors in the properties to be conveyed herein, regardless of any vagaries in the above-referenced descriptions, that for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, cash in hand paid by the Grantee to the Grantors, the receipt of which is hereby acknowledged, the GRANTORS, hereby quitclaim any and all right, title, and interest, of Grantors, unto the said Grantee, in the following described properties located in the City of Petersburg, to wit:

Street Address	Tax Map #
48 E. Bank St.	011-220800
20 E. Bank St.	011-220802
18 E. Bank St.	011-220803
243 N. Sycamore St.	011-220804
241 N. Sycamore St.	011-220018
301 N. Sycamore St.	011-140014
315 N. Sycamore St.	011-140020
17 E. Bank St.	011-140011
35 E. Bank St.	011-140009
20 Bollingbrook St.	011-140004
31 Bollingbrook St.	011-090015
226 Second St.	011-220005.

These conveyances are made expressly subject to all restrictions, reservations, conditions, covenants, and easements of record affecting the aforesaid property to the extent that they may lawfully apply.

Signatures Appear on the Next Page

WITNESS the following signature and seal.

W.G. Becker (SEAL)
Bollingbrook Properties, LLC f/k/a Master
Properties, LLC
By: Worther Guy Becker, III, Manager

**STATE OF VIRGINIA
CITY OF COLONIAL HEIGHTS, to-wit:**

The foregoing instrument was acknowledged before me this 12 day of June, 2023 by Worther Guy Becker, III, Manager of Bollingbrook Properties, LLC, formerly known as Master Properties, LLC.

My Commission Expires: 5/31/2024



Deborah Louane Heart
Notary Public

W.G. Becker (SEAL)
Worther G. Becker, III

Karen K. Becker (SEAL)
Karen K. Becker

**STATE OF VIRGINIA
CITY OF COLONIAL HEIGHTS, to-wit:**

The foregoing instrument was acknowledged before me this 12 day of June, 2023 by Worther G. Becker, III and Karen K. Becker.

My Commission Expires: 5/31/2024

Deborah Louane Heart
Notary Public

GRANTEE(S) ADDRESS:



GRANTEE:

CITY OF PETERSBURG, VIRGINIA
a municipal corporation

By: John M. Altman, Jr. (SEAL)
Name: John M. Altman, Jr.
Title: City Manager

COMMONWEALTH OF VIRGINIA,
CITY/COUNTY OF Prince George, to-wit:

I, Shaunta' Smith Beasley do hereby certify that
John M. Altman, Jr., in his/her capacity as City Manager of the
City of Petersburg, Virginia, whose name is signed to the foregoing Deed, has acknowledged
the same before me in my City and State aforesaid.

Given under my hand this 9th day of June, 2023.

Shaunta' Smith Beasley
Notary Public

My commission expires: 10/31/26
Registration No.: 7599193



APPROVED AS TO FORM:

Anthony C. Williams 6/8/2023
Anthony C. Williams, City Attorney
City of Petersburg, Virginia

EXHIBIT A

FIRST 011-220800 – 48 E. Bank Street

All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia fronting 71 feet, more or less, on the south side of East Bank Street and running back therefrom southwardly between parallel lines (parallel to the western line of Second Street) 117.75 feet, more or less, being known, numbered and designated as 48 East Bank Street, Petersburg, Virginia, and shown as Parcel Two (2) on a plat entitled “Plat of #48 East Bank Street, Petersburg, Virginia”, made by Charles C. Townes & Associates, dated December 2, 1982 and recorded along with and made a part of deed dated December 20, 1982 from Worther Guy Becker, III and Karen K. Becker, husband wife, to Albert Suttle, Sr., recorded in the Clerk’s Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 410 at Page 588, and the property being conveyed being shown on that certain plat entitled “Plat Showing # 48 East Bank Street, Parcel 20F Lot 23 ~ Robert Bolling Estate Petersburg Virginia” prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk’s Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

SECOND 011-220802 – 20 E. Bank Street

All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia, currently known as 20 E. Bank Street, Petersburg, Virginia, having City Tax Map No. 011-220802, the parcel being conveyed being shown on that certain plat entitled “Plat Showing # 20 East Bank Street Lot 4 Robert Bolling Estate Petersburg, Virginia” prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk’s Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

THIRD 011-220803 - 18 E. Bank Street

- (a) All those three certain lots or parcels of land, with the improvements thereon and appurtenances thereto belonging, lying, being and situate on the south side of East Bank Street in the City of Petersburg, Virginia, having an aggregate frontage on the south side of said street 86.55’ and extending back southwardly therefrom

between parallel lines 200' to an alley, the said lots being known, numbered and designated as Lots 2, 3 and 4 on a plat thereof recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia with a certain deed from Oliver H. Palmer and wife to William J. Crowder, dated March 17, 1876, in Deed Book 37 at Page 574, and also all of the right, title and interest of the Grantors in and to the alley on the east side of said lots, extending southwardly along Lot No. 4, and about 13' wide, and also all right, title and interest of the Grantors in and to alley on the south side of said lots, extending westwardly along the south side of said lots, and being 16.5' wide, both of which alleys are shown on the aforesaid plat.

- (b) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, being situate and fronting 47 feet, more or less, on the south side of East Bank Street in the City of Petersburg, Virginia and extending back southwardly 216 feet, more or less, and more accurately described according to a plat of record in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 34 at Page 386, recorded along with a deed from C.F. Collier to T.S. Johnson, dated June 20, 1872, being Lot Number 2 as shown on said plat as follows: Beginning at a point on the south line of said East Bank Street, thence westwardly along the south line of said East Bank Street 47 feet to a point; thence southwardly 63-1/4 feet to a point; thence westwardly 17-3/4 feet to a point; thence southwardly 153.05 feet to a point; thence eastwardly 63-1/2 feet to a point; thence northwardly 216 feet to the point of beginning on East Bank Street.
- (c) All that certain lot or parcel of land fronting 17-3/4 feet on the south side of East Bank Street in the City of Petersburg, Virginia and extending back therefrom, between parallel lines, a distance of 64-14 feet, and more accurately described according to a plat of record in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 34 at Page 386, recorded along with a deed from C.F. Collier to T.S. Johnson dated June 20, 1872, being Lot Number 3 as shown on said plat as follows: Beginning at a point on the south line of East Bank Street, thence westwardly along the south line of said street 17-3/4 feet to a point; thence southwardly 63-1/4 feet to a point; thence eastwardly 17-3/4 feet to a point; thence northwardly 63-1/4 feet to the point of beginning.
- (d) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, being and situate on the east side of Sly Alley in the City of Petersburg, Virginia, fronting on Sly Alley 33 feet 7 inches, more or less, commencing at an iron pin at the dividing line between the property hereby conveyed and the property formerly owned by Robert H. O'Kennon on the south, thence running north along the east line of said Sly Alley 33 feet 7 inches to another iron pin, said lot running back eastwardly between parallel lines 44 feet 6 inches to the property formerly owned by John V. Willcox, bounded on the south by the property formerly owned by Robert H. O'Kennon and on the west side by Sly Alley.

- (e) All that certain lot, or parcel of land, with improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia on the east side of Sly Alley, fronting thereon 60 feet, being the same more or less, and running back to the lot formerly of George W. Bolling's Estate 44 feet, being the same more or less, bounded on the south by Jail Alley, on the north by a lot formerly belonging to the heirs of Dr. John Bragg; and also that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying on the east side of Sly Alley, fronting thereon 24 feet, being the same more or less, and bounded on the south by the property above mentioned.
- (f) All that certain lot or parcel of land, with all the improvements thereon and appurtenances thereto belonging, on the east side of Sly Alley in the City of Petersburg, Virginia and bounded as follows: Commencing at an iron pin on the east side of Sly Alley 104 feet 8 inches south of East Bank Street, running thence east 44 feet 6 inches to an iron pin, meeting an alley 4 feet and 8 inches wide for the use of the owners of the two lots, thence south 61 feet 5 inches, more or less, to the dividing line of the lot formerly owned by J.A. Lanier, thence west along the former J.A. Lanier's line 44 feet 6 inches to Sly Alley; thence northwardly along the east side of Sly Alley 64 feet 5 inches to the point of beginning, excepting a certain parcel of land 19 feet front and 44 feet and 6 inches back, which was conveyed by the said J.A. Lanier and wife to Laura Stafford by deed dated February 24, 1916 and recorded in the abovementioned Clerk's Office in Deed Book 87 at Page 184.
- (g) All that certain lot or parcel of land, with the improvements thereon and appurtenance thereto belonging lying in the City of Petersburg, Virginia, on the south side of East Bank Street, fronting thereon fifty (50) feet, and running back between parallel lines one hundred ninety-three (193) feet, and being a part of the eastern half of Lot No. 6 on Bolling's Plat of Petersburg.
- (h) All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying in the City of Petersburg, Virginia at the southeast corner of East Bank Street and Sly Alley, bearing the current city street number 20 East Bank Street, fronting on the south side of East Bank Street 45.52 feet and extending back therefrom southwardly 119 feet on its western line (which is the eastern line of Sly Alley), and 117.7 feet on its eastern line, having a rear width of 45.52 feet; the metes and bounds of said property being shown on a plat made by F.D. P. Bruner, Engineer, dated July 24, 1951, attached to and recorded along with a deed from L.P. Johnson and others to M.D. Goodrich and Son, Incorporated dated July 25, 1951 and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 179 at Page 493.

The parcel being conveyed being shown on that certain plat entitled "Plat Showing # 18 East Bank Street Lots 2 & 3 Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed

to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

FOURTH 011-220804 - 243 N Sycamore Street

- (a) All that certain lot or parcel of land, with all the improvements thereon and the appurtenances thereto belonging, lying, being and situate at the southeast corner of North Sycamore Street and East Bank Street, in the City of Petersburg, Virginia, fronting on said North Sycamore Street 50 feet, more or less, and on East Bank Street 136 feet, more or less, and bounded on the north by East Bank Street, on the east by Jail or Sly Alley, on the south by property formerly owned by James H. Bailey, and on the west by North Sycamore Street, LESS & EXCEPT that portion of said parcel conveyed to the City of Petersburg by Albert Suttle and wife by deed dated July 30, 1971 and recorded in Deed Book 308 at Page 348 in the Clerk's Office of the Circuit Court of said city.
- (b) All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, situate immediately south of and adjoining the property hereinbefore described, fronting 13 feet 10 inches on Jail or Sly Alley and running back westwardly between parallel lines 18 feet 4 inches, and bounded on the north by the property immediately above described, on the east by Jail or Sly Alley, and on the south and west by other property formerly owned by Petersburg Insurance Company, Incorporated.
- (c) All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia, fronting 24 feet, more or less, on the east side of North Sycamore Street, and running back eastwardly on its northern line 109 feet 8 inches, more or less, thence southwardly parallel to Jail or Sly Alley 13 feet 10 inches, more or less, thence eastwardly 18 feet 4 inches, more or less, to Jail or Sly Alley, thence southwardly along said alley 10 feet 2 inches, more or less, thence westwardly parallel to the line first abovementioned 128 feet, more or less, to North Sycamore Street, thence northwardly along North Sycamore Street 24 feet, more or less, to the point of beginning, bounded on the north by property formerly belonging to Petersburg Theatres, Incorporated.
- (d) All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, situate and fronting 27 feet, more or less, on the east side of North Sycamore Street, in the City of Petersburg, Virginia, and extending back eastwardly to Sly Alley, and bounded as follows: on the north by land formerly belonging to James K. Minnis, on the south by land formerly belonging to Charles Brown, on the west by Sycamore Street, and on the east by Sly Alley.

LESS and EXCEPT that portion of the above parcels (c) and (d) conveyed to the City of Petersburg by Albert Suttle and wife by deed dated July 30, 1971 and recorded in Deed Book 308 at Page 348 in the aforementioned Clerk's Office.

- (e) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying in the City of Petersburg, Virginia, bearing the current city street number 243 North Sycamore Street, fronting on the east side of North Sycamore Street and running back eastwardly to the western line of Sly Alley, the metes and bounds whereof are set forth and described on a certain plat of said property made by R.A. Bristow, Engineer, attached to a deed dated February 18, 1971 from Louis Ginsberg and Shirley P. Ginsberg, husband and wife, to Albert Suttle, recorded in the Circuit Court Clerk's Office of the City of Petersburg, Virginia in Deed Book 305 at Page 690.

LESS and EXCEPT that portion of said parcel conveyed to the City of Petersburg, Virginia by Albert Suttle and wife by deed dated July 30, 1971 and recorded in Deed Book 308 at Page 348 in the abovementioned Clerk's Office.

The parcel being conveyed being shown on that certain plat entitled "Plat Showing # 243 N. Sycamore Street, Part of Lots 1 & 2 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 26, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

FIFTH 011-220018 - 241 N. Sycamore Street

All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying in the City of Petersburg, Virginia on the east side of North Sycamore Street between East Bank Street and Courthouse Avenue, known by the current city street number 241 North Sycamore Street, and bounded and described as follows: Commencing at a point on the east line of North Sycamore Street 121.89 feet south of the intersectional point of the east line of North Sycamore Street with the southern line of East Bank Street, and thence running southwardly along the east line of North Sycamore Street and fronting thereon a distance of twenty-two (22) feet six and one-half (6-1/2) inches, and from said frontage extending back eastwardly between parallel lines (or nearly so) a distance of one hundred fifteen (115) feet to the western line of Sly Alley. A plat of survey of the premises herein described, made by Carter R. Bishop, C.E., dated February 26, 1927, is attached to and recorded with a certain deed of trust from Archie Wice and wife to Virginia Trust Company, Trustee, dated March 1, 1927 and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia I Deed Book 112, Page 562, reference to which is here made, said property being further shown on that certain plat entitled "Plat Showing # 241 N. Sycamore Street, Part of Lots 1 & 2 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline

Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

SIXTH 011-140014 - 301 N. Sycamore Street

All those two certain lots described on a plat made by C.R. Bishop, Chief Eng., dated December 12, 1929, and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 119 at Page 452, as follows:

All that certain lot or parcel of land situate at the intersection of the northerly line of East Bank Street and the easterly line of Sycamore Street; extending thence (1) along said easterly side of Sycamore Street northwardly 20.9 feet to a point in the line of land designated as Lot #2 on the above mentioned survey; thence (2) along the line of said lot eastwardly 87.0 feet to a point on the westerly side of a certain alley which extends northwardly from East Bank Street (at which point it is 7 feet wide) a distance of 41 feet (at which northern extremity said alley is 8.20 feet wide); thence (3) along the westerly line of said alley southwardly 21.0 feet to the northerly line of East Bank Street; thence (4) westwardly 85.1 feet to the first mentioned point and place of beginning; being designated as Lot #1 on the abovementioned survey.

All that certain lot or parcel of land situate on the easterly line of Sycamore Street at a distance of 20.9 feet northwardly from the northerly line of East Bank Street; extending thence (1) along said easterly line of Sycamore Street 20.5 feet to a point in land formerly of Louis Rosenbloom; thence (2) along said land eastwardly 87.92 feet to a point on the westerly line of the abovementioned alley; thence (3) along said alley southwardly 20 feet to a point in the line of land designated as Lot #1 on abovementioned survey; and thence (4) along the line of said lot westwardly 87.0 feet to the first mentioned point and place of beginning; being designated as Lot #2 on above-mentioned survey.

Said property being shown on that certain plat entitled "Plat Showing # 241 N. Sycamore Street, Part of Lots 1 & 2 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

SEVENTH 011-140020 - 315 N. Sycamore Street

All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying in the City of Petersburg, Virginia at the southeast intersection of

North Sycamore and Bollingbrook Streets, and more particularly described according to a plat of survey made by F.D.P. Bruner, Engineer, dated July 23, 1959, revised September 30, 1959, a copy of which is recorded along with the deed from Tidewater Oil Company, a Delaware corporation to Master Chevrolet Sales, Incorporated, a Virginia corporation, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 266 at Page 300, as follows: BEGINNING at the intersection of the easterly line of North Sycamore Street with the southerly line of Bollingbrook Street; thence along the east right-of-way line of North Sycamore Street S.0 degrees 37' E. 77.33 feet to a point; thence N 89 degrees 21' E. 88.20 feet to a point; thence N 0 degrees 23' W. 3 feet; thence N. 89 degrees 37' E. 4.5 feet; thence N 0 degrees 23' W. 7.05 feet; thence S 89 degrees 37' W. 4.5 feet; thence N 0 degrees 23' W. 15.75 feet; thence S 87 degrees 24' W. 28.38 feet; thence N 0 degrees 50' W. 51.95 feet to the southerly line of Bollingbrook Street; thence along the southerly line of Bollingbrook Street S 89 degrees 52' W. 59.58 feet to the point of beginning. Said property being further shown on that certain plat entitled "Plat Showing # 315 N. Sycamore Street, Part of Lot 19 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

EIGHTH 011-140011 - 17 E. Bank Street

All those certain lots or parcels of land, with the improvements thereon and the appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia on the north side of East Bank Street, and known by the current city street numbers as #13-15, 17, 19, 21-25 East Bank Street, and as further shown and described on a certain plat entitled "Plat of #16, 18-20, 24, 26 Bollingbrook Street and #13-15, 17, 19, 21-25 East Bank Street, Petersburg, Virginia for Albert Suttle, Sr.", made by Charles C. Townes & Associates, dated December 15, 1983 and recorded in the Circuit Court Clerk's Office of said city in Deed Book 401 at Page 436. Said property being further shown on that certain plat entitled "Plat Showing # 17 East Bank Street, Part of Lot 20 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated March 22, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

NINTH 011-140009 - 35 E. Bank Street

- (a) All that certain piece or parcel of land situate in the City of Petersburg, Virginia, with the improvements thereon situate and the appurtenances thereunto belonging, fronting on the south side of Bollingbrook Street 48 feet 2 inches, more or less, and

running back in a southerly direction to East Bank Street, on which street it fronts 41 feet 5 inches, more or less, together with all right, privileges an ownership now existing in the present owner of said property in the east and west walls of the building situate on said property and the ground upon which said walls are located, as set out in deeds recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 22 at Page 15 and Deed Book 24 at Page 21.

- (b) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying, being and situate on the north side of East Bank Street in the City of Petersburg, Virginia, fronting thereon 34 feet, more or less, and running back northwardly between practically parallel lines 110 feet, more or less, and bounded as follows, to-wit: to the north by property formerly belonging to Timothy Rivers and William I. Jones, on the east by property formerly belonging to B.D. Booth, on the south by East Bank Street, and on the west by the property belonging to the Estate of H. Peroneau Brown, the property above described being the southern portion of Lot Number 22 on Bolling's plat recorded in the Circuit Court Clerk's Office in Deed Book 1 at Page 301.

- (c) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying, being and situate on the south side of Bollingbrook Street in the City of Petersburg, Virginia, fronting thereon 33 feet 4 inches, more or less, and running back southwardly between parallel lines 107 feet 9 inches, more or less, and bounded as follows: on the north by Bollingbrook Street, on the east by property formerly owned by B.D. Booth, on the south by the property conveyed by the heirs of S.H. Jones and the heirs of Timothy Rives to the Columbian Peanut Company by deed dated July 5, 1900, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 63 at Page 104, on the west by property formerly belonging to the Estate of H. Peroneau Brown; Together with the joint use in common with the property conveyed as aforesaid to the Columbian Peanut Company of an alley running from East Bank Street northwardly under an archway on the east side of the building upon the land conveyed as aforesaid to Columbian Peanut Company, which said alley is for the joint use of the said property of the said company and the property hereby conveyed, the property hereby conveyed being subject to the right of the owner of the lot lying to the east thereof on Bollingbrook Street of the joint use with the owner of the property hereby conveyed of the division wall between the two lots and the buildings thereon.

- (d) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying in the City of Petersburg, Virginia, and more particularly described as follows: Beginning at a point marking the intersection of the north line of East Bank Street with the west line of Second Street; thence northwardly along the west line of Second Street 130 feet, more or less, to

what was a previously the center line of the north wall of a building on the property hereby conveyed, which was a party wall; thence westwardly along what was the center line of said wall 50 feet, more or less, to the center of what was the partition wall between the property hereby conveyed and that which formerly adjoined it on the west, thence southwardly along what was the center line of said partition wall 60 feet, more or less, to a point; thence westwardly at right angles along what was the northern line of another wall 4 feet 5 inches to a point; thence continuing westwardly along said last mentioned line 2 feet to a point; thence southwardly along a line parallel with what was the west wall of the property hereby conveyed 70 feet, more or less, to the north line of East Bank Street; thence eastwardly along the north line of East Bank Street 48 feet to the point of beginning.

The parcel being conveyed being as being shown on that certain plat entitled "Plat Showing # 35 East Bank Street, Lots 22, 23 & Part of 21 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated April 17, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

TENTH 011-140004 - 20 Bollingbrook Street

All those certain lots or parcels of land, with the improvements thereon and the appurtenances thereto belonging, lying, being and situate in the City of Petersburg, Virginia on the south side of Bollingbrook Street, and known by the current city street numbers as 16, 18-20, 24 and 26 Bolingbrook Street, and as further shown and described on a certain plat entitled "Plat of #16, 18-20, 24 and 26 Bollingbrook Street and #13-15, 17, 19, 21-25 East Bank Street, Petersburg, Virginia, for Albert Suttle, Sr.", made by Charles C. Townes & Associates, dated December 15, 1983, which plat is attached to and made a part of the deed from Marie Schwarz and Edward F. Schwarz, her husband, to Albert Suttle, Sr. and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia Deed Book 401 at Page 436. The property being conveyed being shown on a certain plat shown on that certain plat entitled "Plat Showing # 20 Bollingbrook Street, Part of Lot 20 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated March 22, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

ELEVENTH 011-090015 -31 Bollingbrook Street

- (a) All that certain lot or parcel of land, with the improvements thereon and the appurtenances thereto belonging, lying in the City of Petersburg, Virginia, fronting

on the north side of Bollingbrook Street 34.65 feet, more or less, and running back therefrom 150 feet to Bear Alley, and having a rear width of 37.5 feet, more or less, said property being known by the current city street numbers 31-33 Bollingbrook Street.

- (b) All that certain lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying on the north side of Bollingbrook Street in the City of Petersburg, Virginia, and being a part of Lots Nos. 40 and 41 on a plat of Bollingbrook Street, said property fronting on the north side of Bollingbrook Street 30 feet, more or less, and running back between parallel lines to an alley about 150 feet, more or less.

LESS, SAVE and EXCEPT that portion of said lots conveyed to the City of Petersburg by Irving L. Dorsk and wife by deed dated June 28, 1958, which is recorded in Deed Book 209, at Page 177, to which deed and the plat recorded therewith in Deed Book 209, at Page 179, reference is here made for a further and more complete description of the property hereby conveyed.

The property being conveyed being shown on a certain plat entitled "Plat Showing # 20 Bollingbrook Street, Part of Lot 20 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated March 22, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 483.

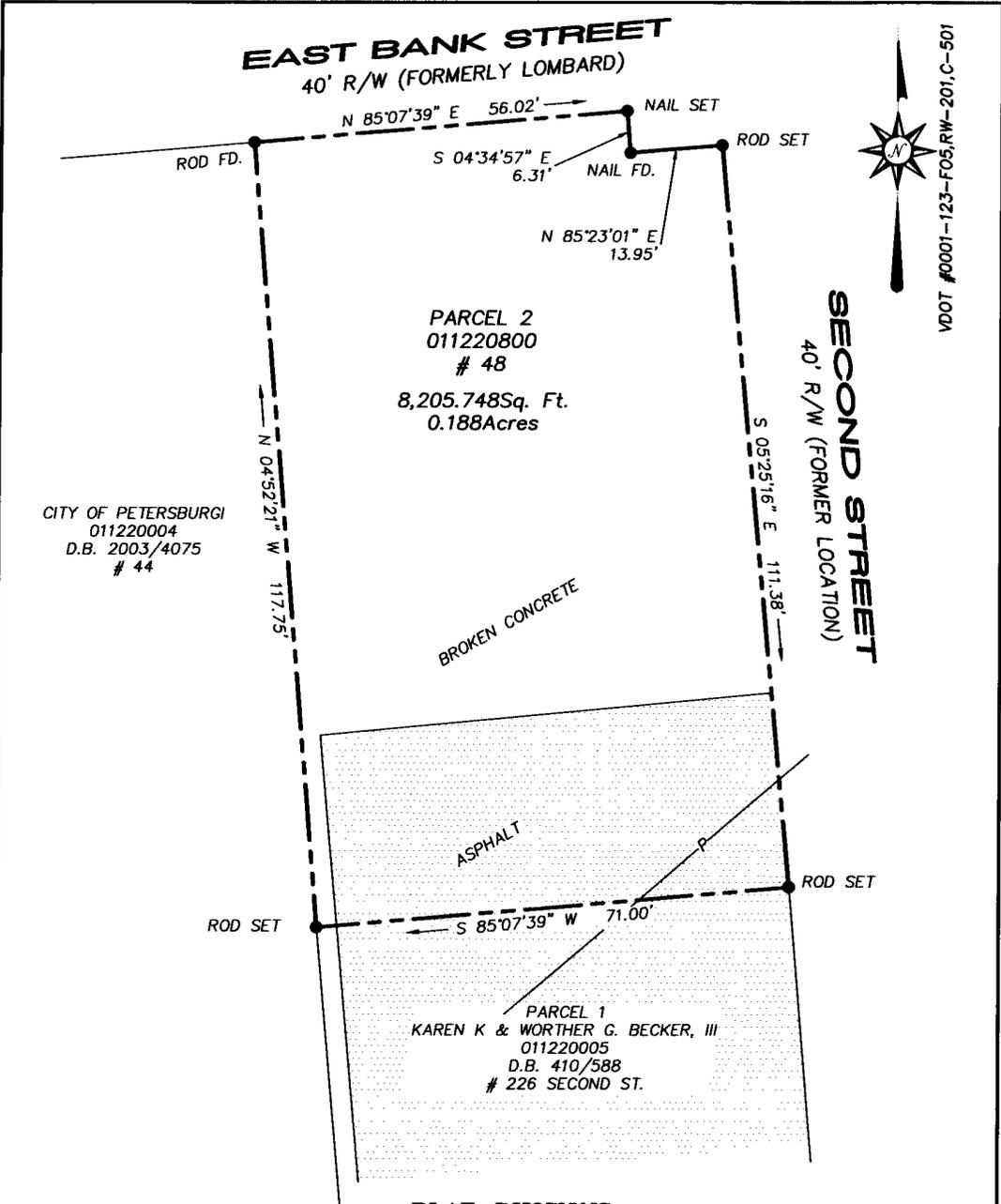
EXHIBIT B

TWELFTH 011-220005 - 226 Second Street

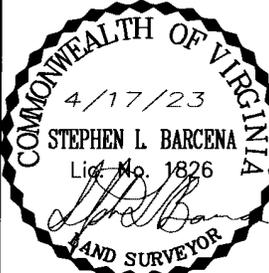
All that certain lot or parcel of land with the improvements thereon and the appurtenances thereto belonging, lying at the southwest corner of East Bank and Second Streets in the City of Petersburg, Virginia, fronting 71 feet, more or less, on the south side of Est Bank Street and running back therefrom southwardly between parallel lines (parallel to the western line of Second Street) 217 feet 9 inches; and being in all respects the same property conveyed to Delta Properties as the first item in a certain deed from First and Merchants National Bank, Trustee, dated December 31, 1965, and recorded in the Clerk's Office of the Circuit (formerly Hastings) Court of the City of Petersburg, Virginia, in Deed Book 278, at page 408.

LESS, SAVE, and EXCEPT that portion of the property shown as Parcel Two (2) on a plat entitled "Plat of #48 East Bank Street, Petersburg, Virginia", made by Charles C. Townes & Associates, dated December 2, 1982, and recorded along with and made a part of the deed dated December 20, 1982, from Worther Guy Becker, III and Karen K. Becker, husband and wife, to Albert Suttle Sr., recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia in Deed Book 410 at Page 588.

The property being conveyed being shown on a certain plat entitled "Plat Showing # 226 Second Street, Parcel 1 of Lot 5 ~ Robert Bolling Estate Petersburg, Virginia" prepared by Stephen L. Barcena, Land Surveyor, Baseline Land Surveying, dated March 22, 2023, and recorded herewith and made a part hereof. IT BEING a portion of the property conveyed to Master Properties, LLC (now known as Bollingbrook Properties, LLC) by deed dated the 3rd day of November, 1998, by Albert Suttle, Jr., and Grace Ellis Suttle, recorded in the Clerk's Office of the Circuit Court of the City of Petersburg in Deed Book 602, at Page 403. IT BEING a portion of the same property conveyed to Worther G. Becker, III and Karen K. Becker by deed dated November 10, 1982 from Delta Properties, acting by Delta Oil Company, its general partner, recorded in the Clerk's Office aforesaid in Deed Book 393 page 72.

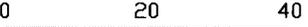


PLAT SHOWING
48 EAST BANK STREET, PARCEL 20F
LOT 23 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA



THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.

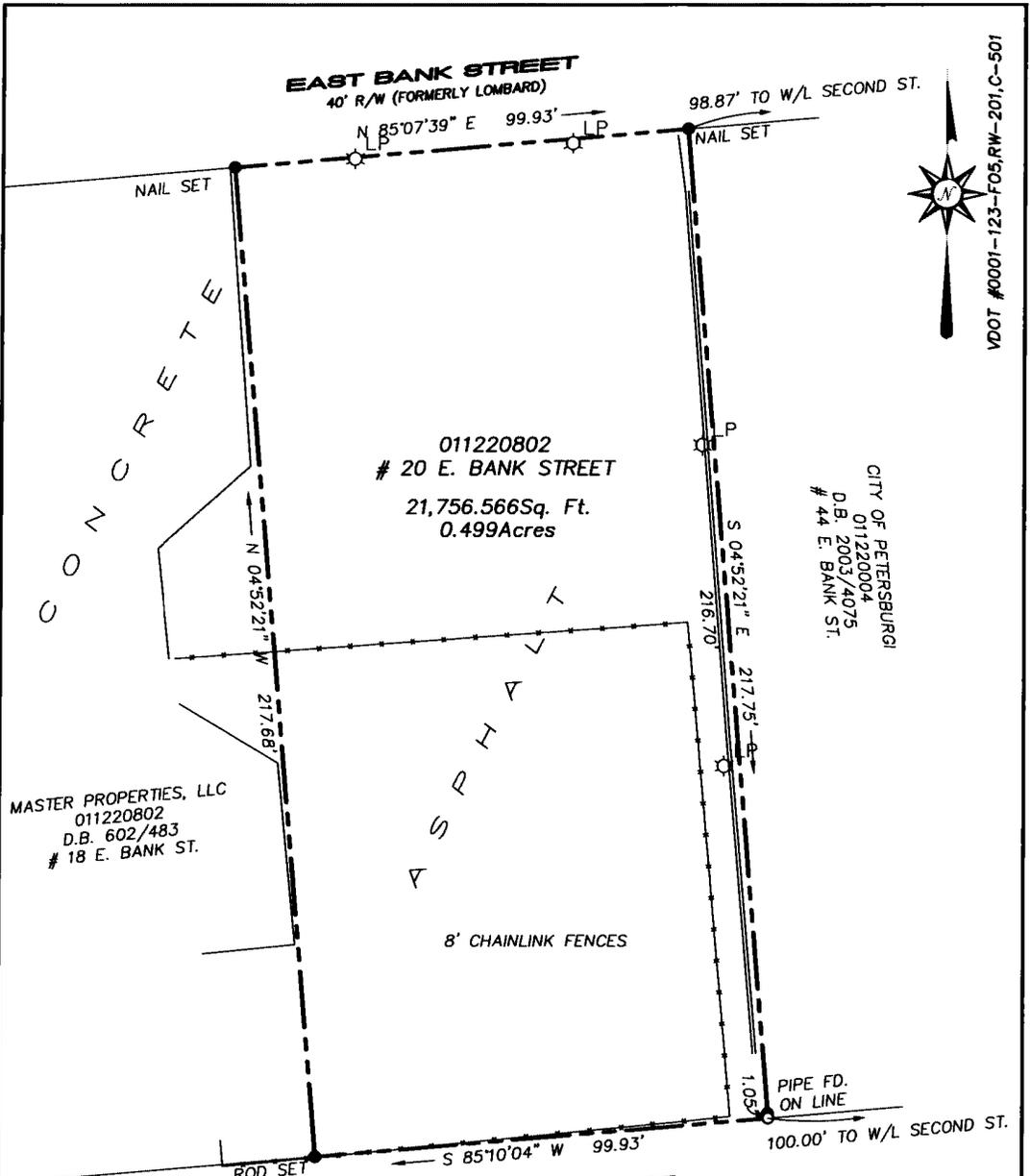
THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.



	BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BLS23803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517	
	DATE: APRIL 17, 2023	SCALE: 1" = 20'
DRAWN BY: SLB		
CHECKED BY:	CALC. CHK.: SLB	
JOB NO.: 23554	F.B. O.P.	

NOT VALID UNLESS SIGNED IN RED
 PREVIOUS JOB NO.

REV.:



VDOT #0001-123-F05,RW-201,C-501

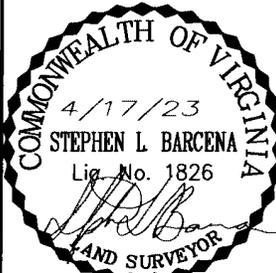
011220802
20 E. BANK STREET
21,756.566Sq. Ft.
0.499Acres

CITY OF PETERSBURG
011220004
D.B. 2003/4075
44 E. BANK ST.

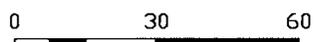
MASTER PROPERTIES, LLC
011220802
D.B. 602/483
18 E. BANK ST.

8' CHAINLINK FENCES

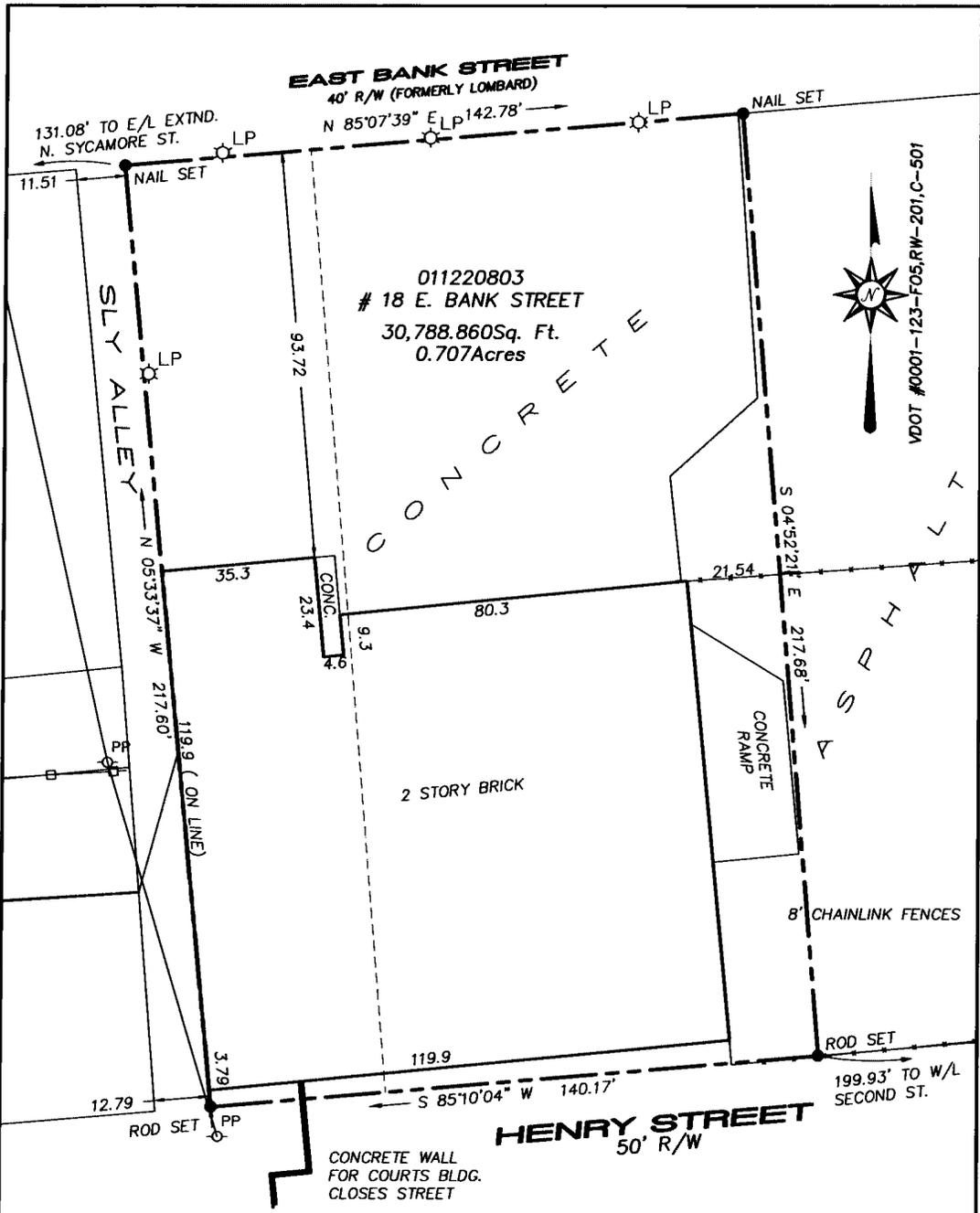
PLAT SHOWING
20 EAST BANK STREET LOT 4
ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA



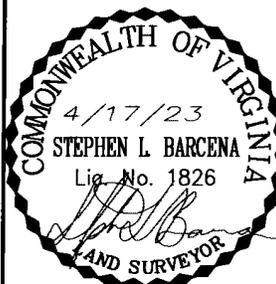
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.



 BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BLS23803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517		DATE: APRIL 17, 2023	SCALE: 1" = 30'
		DRAWN BY: SLB	CHECKED BY: CALC. CHK.: SLB
NOT VALID UNLESS SIGNED IN RED PREVIOUS JOB NO.		REV.:	JOB NO.: 23555
			F.B. LL.



**PLAT SHOWING
18 EAST BANK STREET LOTS 2 & 3
ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**

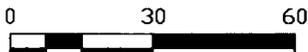


THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL.

THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON;

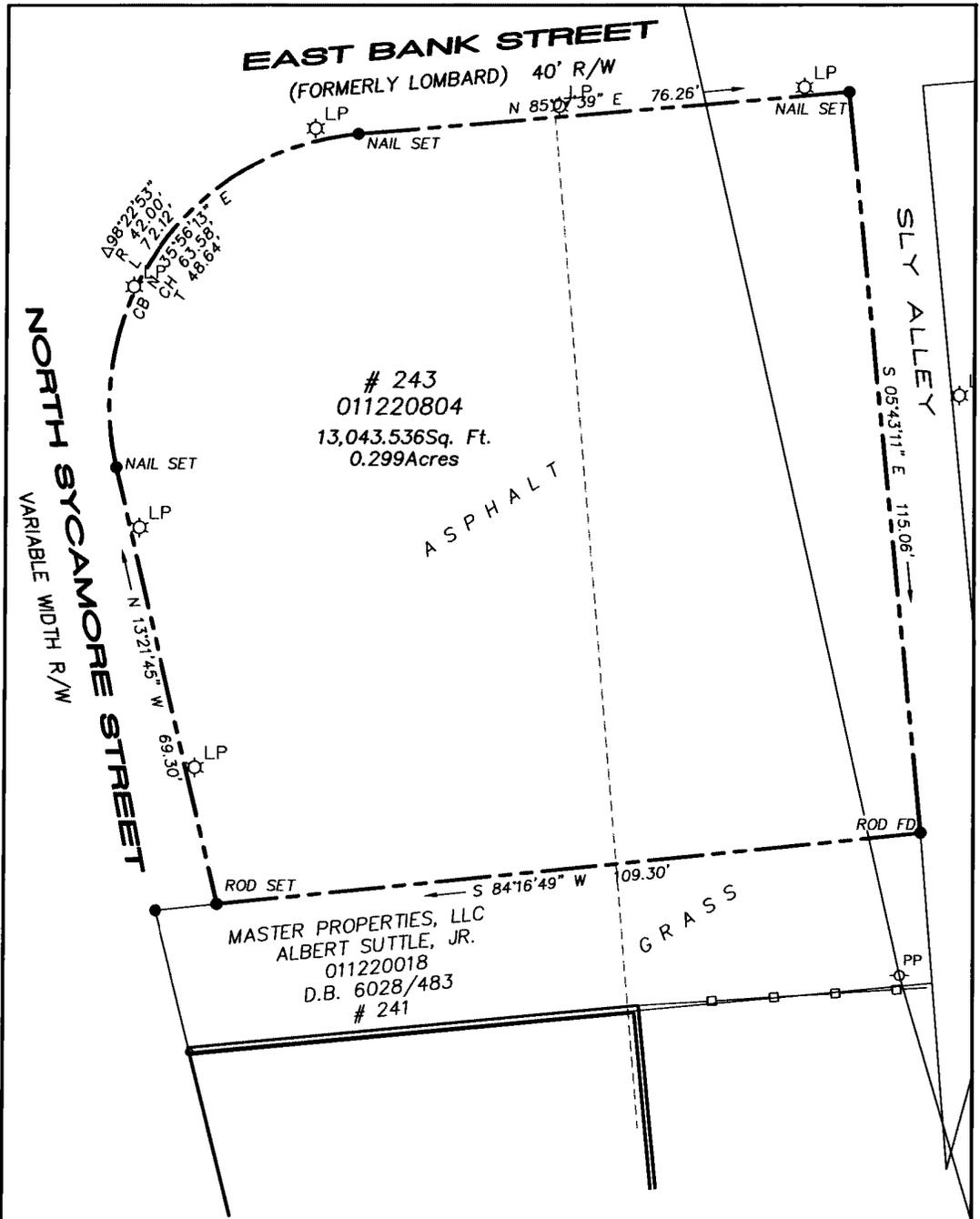
THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.

THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 510120007D, DATED 12/15/2022.

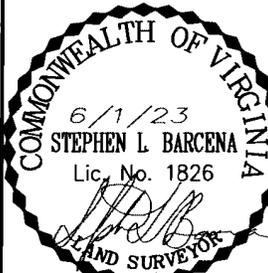


	BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BLS23803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517	
	DATE: APRIL 17, 2023	SCALE: 1" = 30'
DRAWN BY: SLB		
CHECKED BY:	CALC. CHK.: SLB	
JOB NO.: 23556	F.B. L.L.	

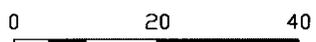
NOT VALID UNLESS SIGNED IN RED
PREVIOUS JOB NO. _____ REV.: _____



**PLAT SHOWING
 # 243 N. SYCAMORE STREET, PART OF
 LOTS 1 & 2 ~ ROBERT BOLLING ESTATE
 PETERSBURG, VIRGINIA**



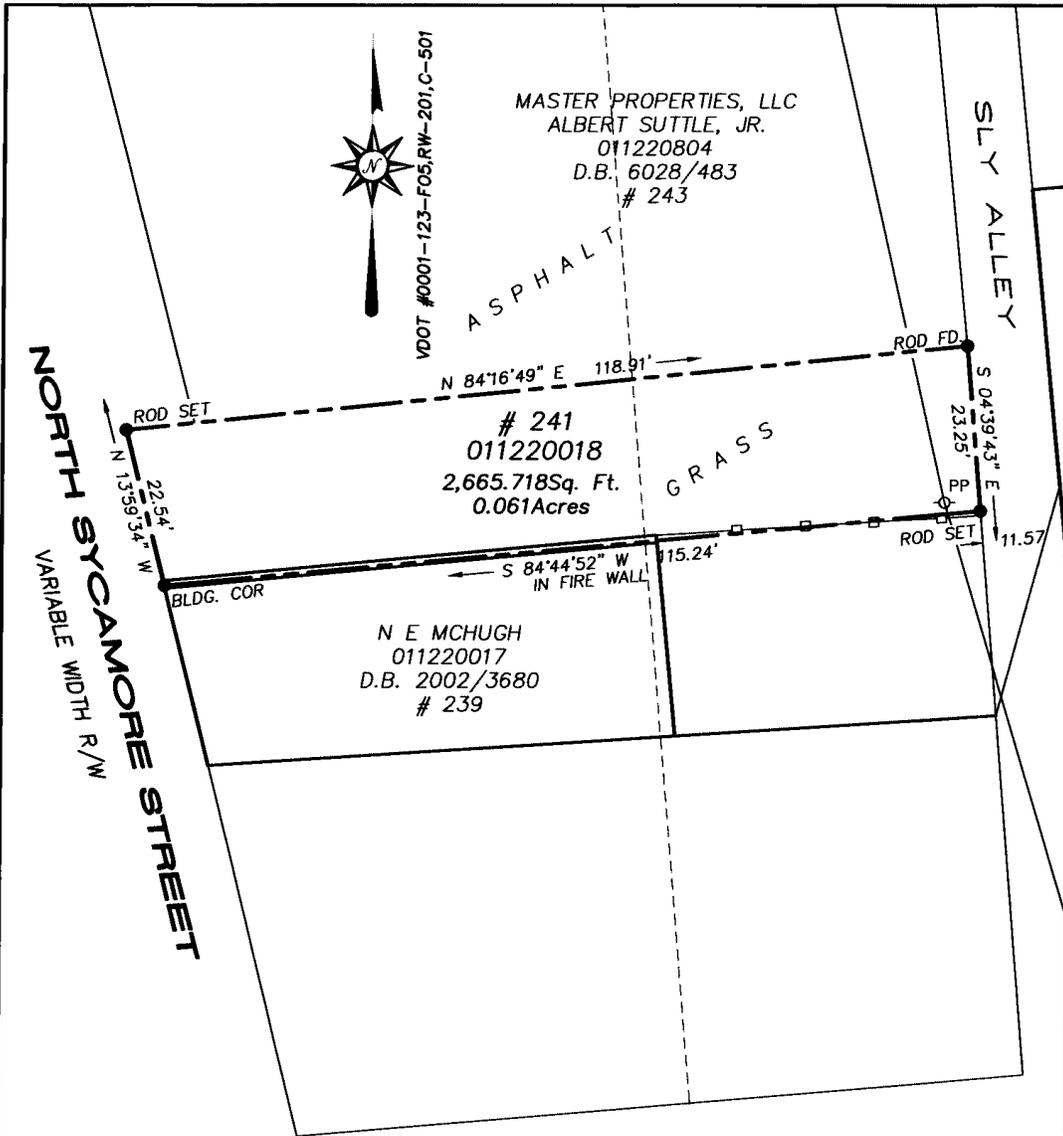
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/26/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.
 THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.



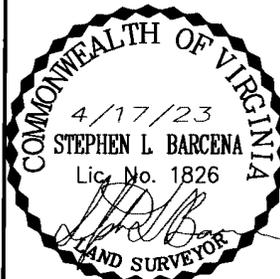
	BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BL523803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517
	DATE: APRIL 26, 2023 SCALE: 1" = 20' DRAWN BY: SLB CHECKED BY: CALC. CHK.: SLB JOB NO.: 23615 F.B. LL

NOT VALID UNLESS SIGNED IN RED
 PREVIOUS JOB NO.

REV: 6/1/23



**PLAT SHOWING
241 N. SYCAMORE STREET, PART OF
LOTS 1 & 2 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**



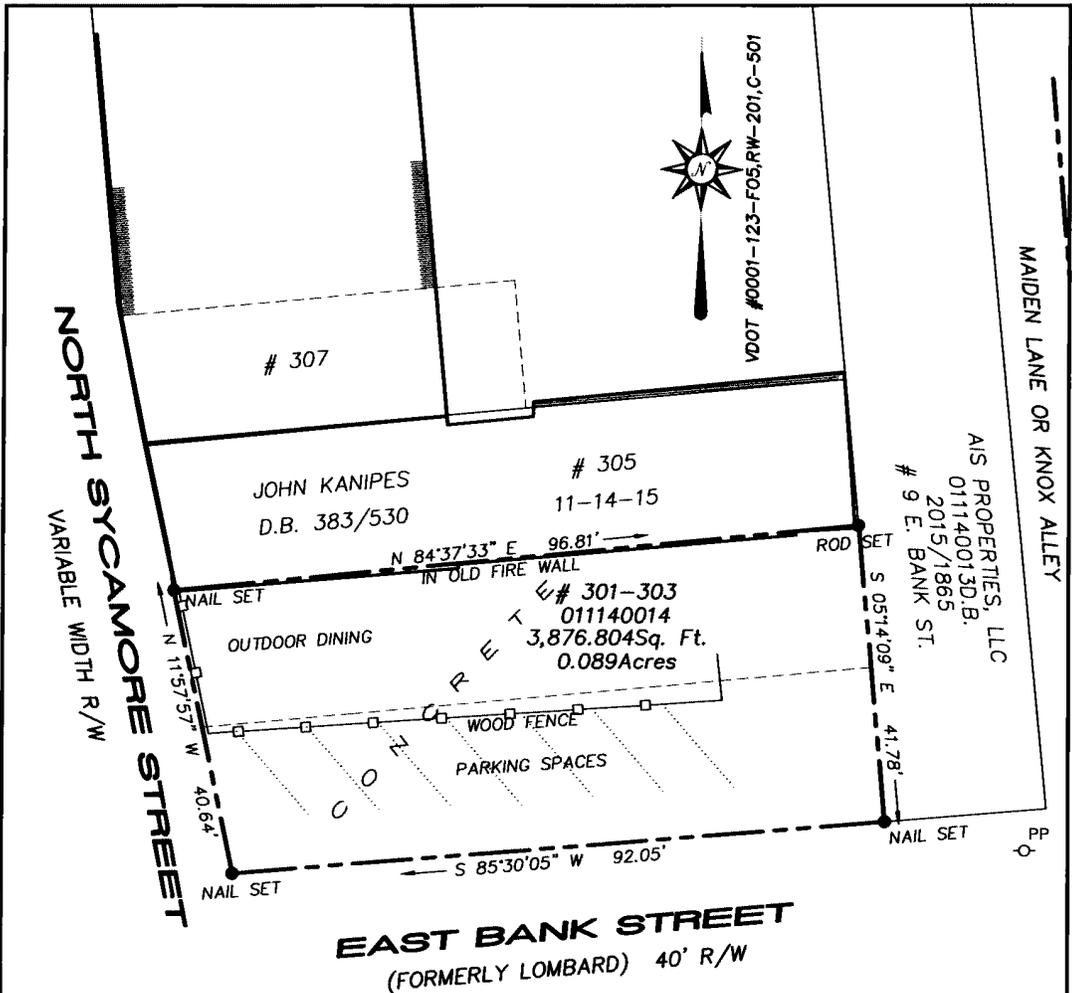
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.



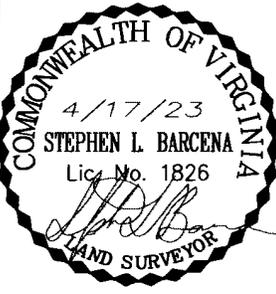
	BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BLS23803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517
	DATE: APRIL 17, 2023 SCALE: 1" = 20' DRAWN BY: SLB CHECKED BY: CALC. CHK.: SLB JOB NO.: 23558 F.B. LL

NOT VALID UNLESS SIGNED IN RED
PREVIOUS JOB NO.

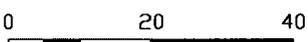
REV.:



**PLAT SHOWING
301 N. SYCAMORE STREET, PART OF
LOT 19 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**



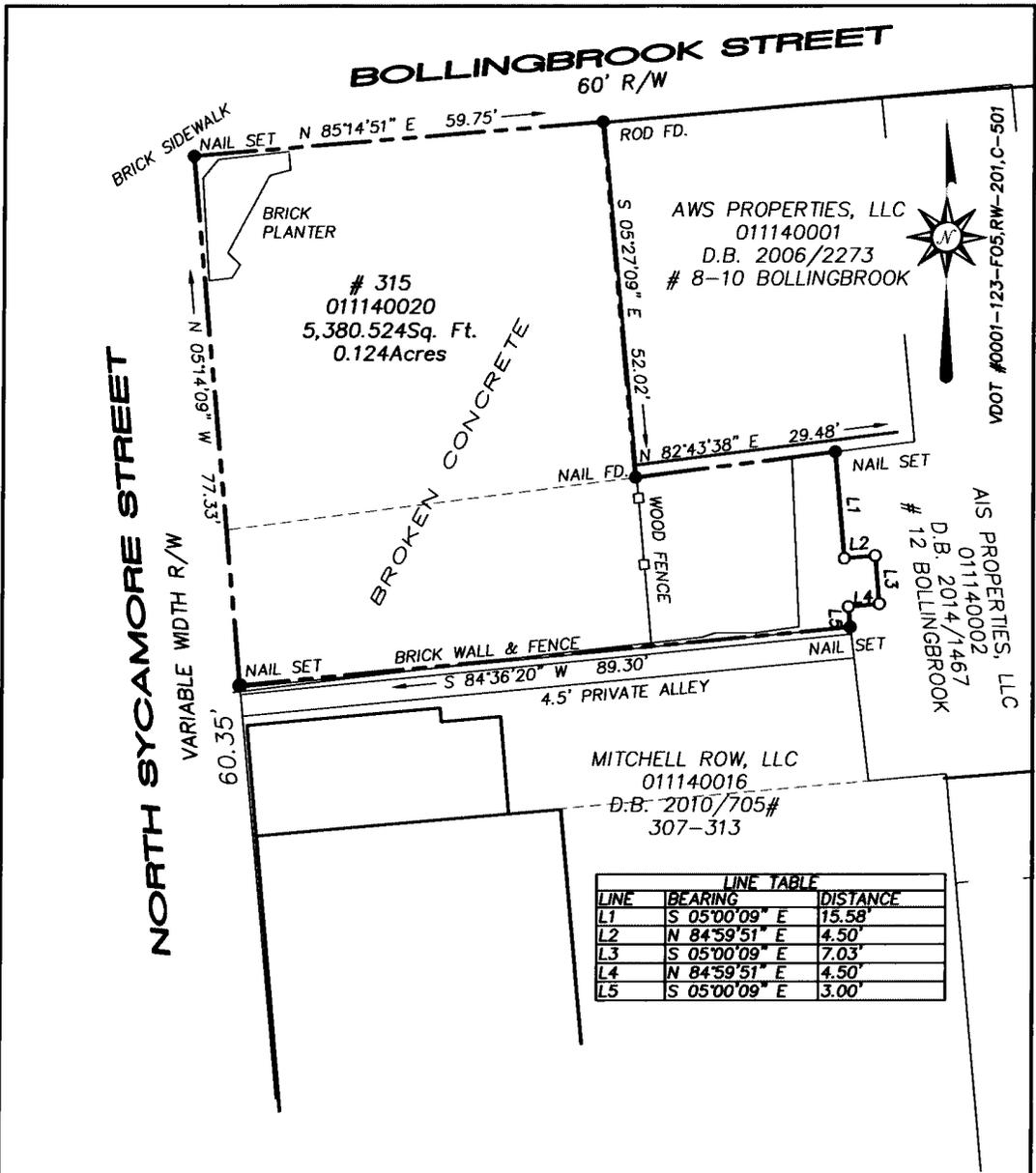
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.



BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 BLS23803@MSN.COM PH.: 804.520.9180 / FX.: 804.722.9517	
DATE: APRIL 17, 2023	SCALE: 1" = 20'
DRAWN BY: SLB	
CHECKED BY:	CALC. CHK.: SLB
JOB NO.: 23559	F.B. LL

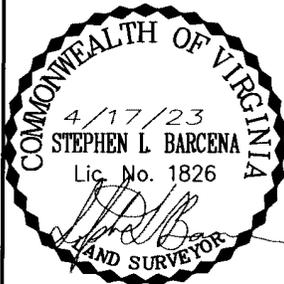
NOT VALID UNLESS SIGNED IN RED
PREVIOUS JOB NO.

REV.:

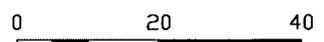


LINE TABLE		
LINE	BEARING	DISTANCE
L1	S 05°00'09" E	15.58'
L2	N 84°59'51" E	4.50'
L3	S 05°00'09" E	7.03'
L4	N 84°59'51" E	4.50'
L5	S 05°00'09" E	3.00'

**PLAT SHOWING
315 N. SYCAMORE STREET, PART OF
LOT 19 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**



THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.

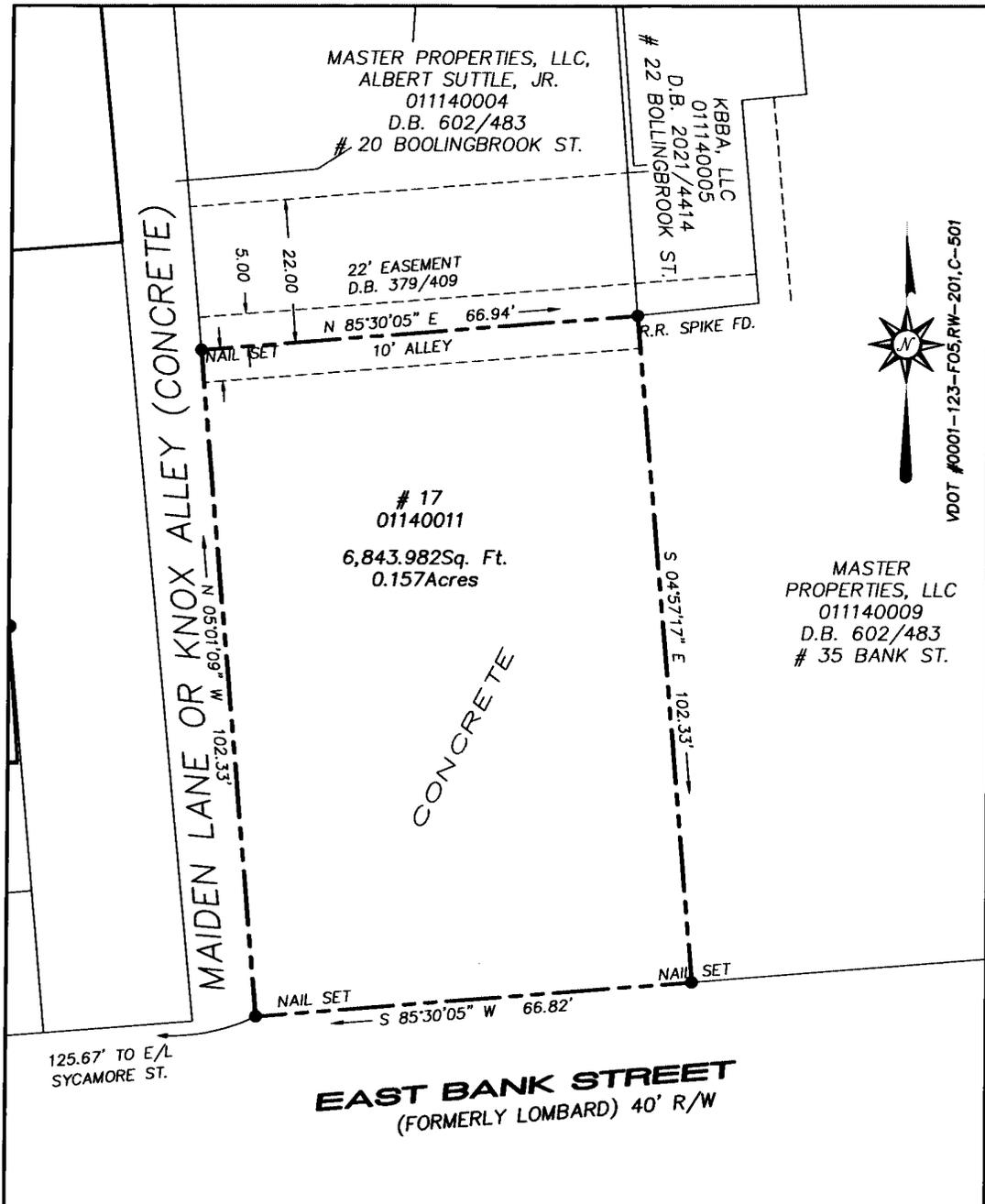


**BASELINE
LAND SURVEYING**
526 GROVE AVENUE
PETERSBURG, VIRGINIA 23803
BLS23803@MSN.COM
PH.: 804.520.9180 / FX.: 804.722.9517

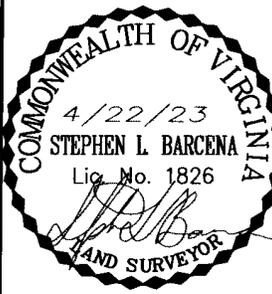
DATE: APRIL 17, 2023	SCALE: 1" = 20'
DRAWN BY: SLB	CHECKED BY: CALC. CHK.: SLB
JOB NO.: 23563	F.B. LL

NOT VALID UNLESS SIGNED IN RED
PREVIOUS JOB NO.

REV.:



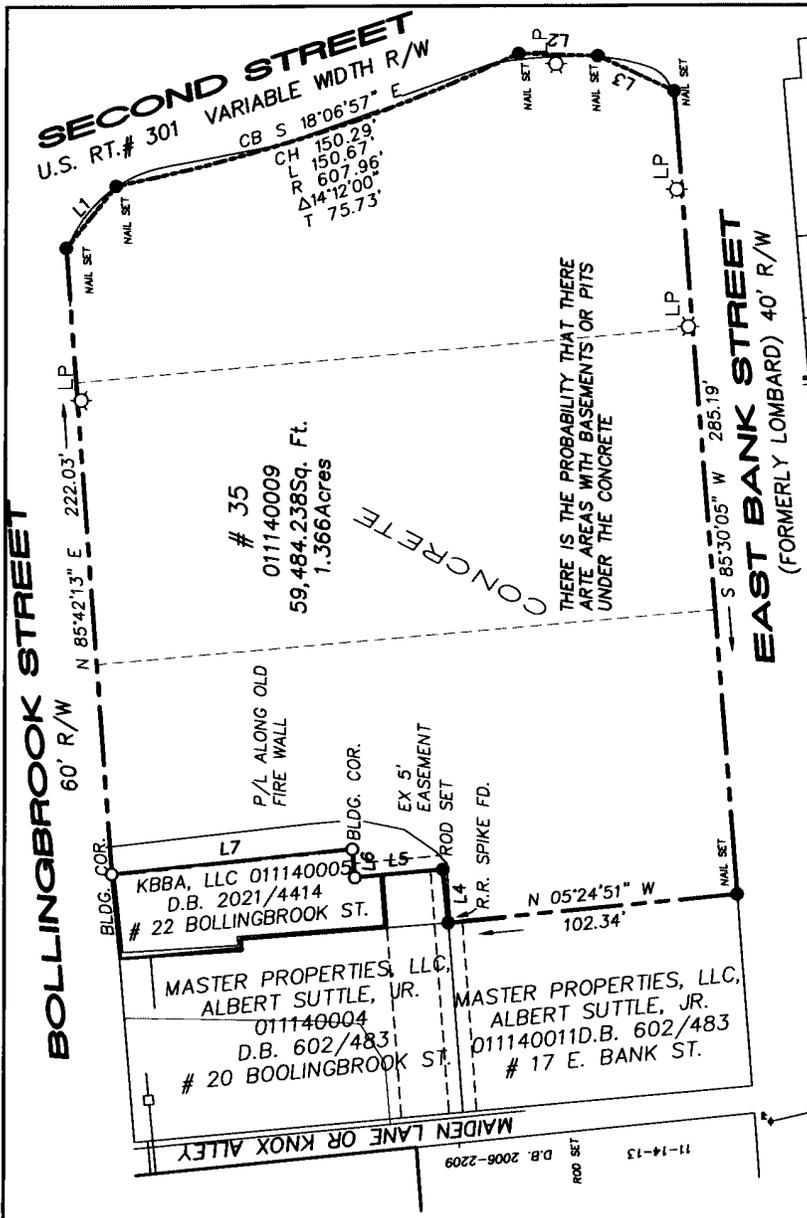
**PLAT SHOWING
17 EAST BANK STREET, PART OF
LOT 20 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**



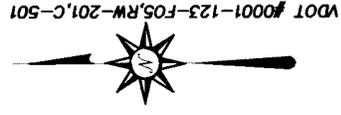
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 3/22/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.

BASELINE LAND SURVEYING 526 GROVE AVENUE PETERSBURG, VIRGINIA 23803 804.320.9180 / FX.: 804.722.9517 PH.: 804.320.9180 / FX.: 804.722.9517	
DATE: MARCH 22, 2023	SCALE: 1" = 20'
DRAWN BY: SLB	CHECKED BY: SLB
CHECKED BY: SLB	CALC. CHK.: SLB
PREVIOUS JOB NO.	REVISION: 4/22/23
JOB NO.: 23560	F.B. 210/3

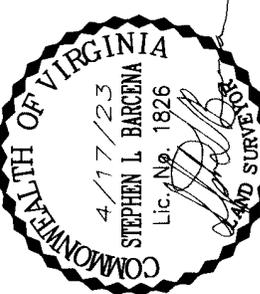
NOT VALID UNLESS SIGNED IN RED



LINE	BEARING	DISTANCE
L1	S 51°07'40" E	28.22'
L2	S 01°47'00" W	27.97'
L3	S 25°19'52" W	29.50'
L4	N 83°59'47" E	18.82'
L5	N 05°05'00" W	31.28'
L6	N 84°43'39" E	10.05'
L7	N 05°46'41" W	185.43'



THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF AERIAL PHOTOGRAPHS OR ANY ENCUMBRANCES THAT MAY BE SUBJECT TO THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM OTHER PREMISES, UPON ADJOINING PREMISES OR THIS PROPERTY; IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.

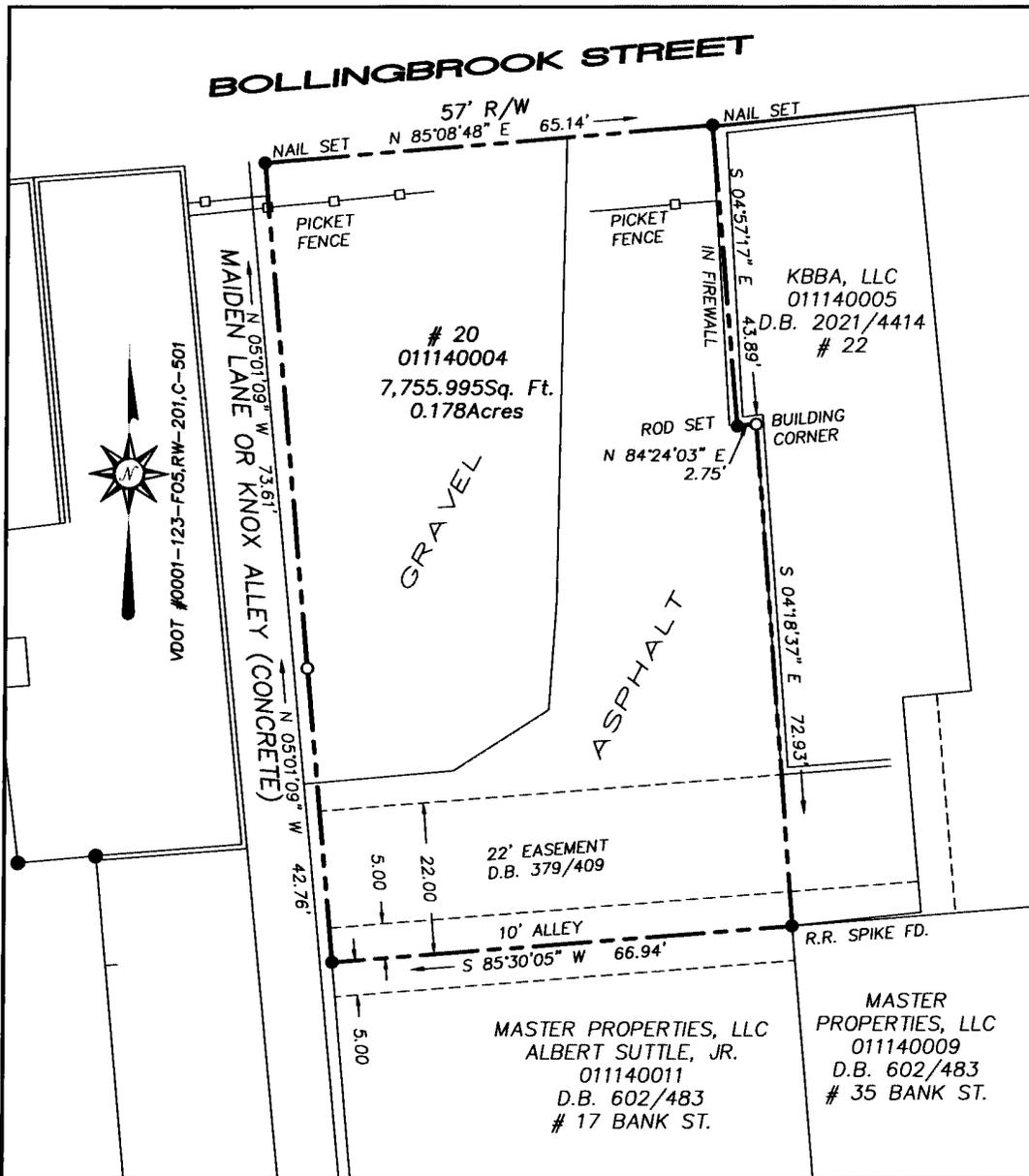


PLAT SHOWING
 # 35 EAST BANK STREET LOTS 22, 23 &
 PART OF 21 ~ ROBERT BOLLING ESTATE
 PETERSBURG, VIRGINIA

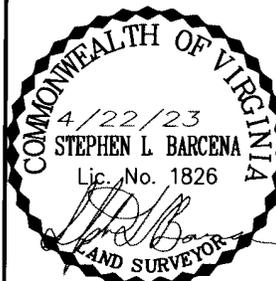
BASELINE LAND SURVEYING
 526 GROVE AVENUE
 PETERSBURG, VIRGINIA 23803
 BL 5263803@MSN.COM
 PH.: 804.520.9180 / FX.: 804.722.9517

DATE: APRIL 17, 2023 SCALE: 1" = 30'
 DRAWN BY: SLB
 CHECKED BY: CALC. CHK.: SLB
 JOB NO.: 23562 F.B. L.L.

REV: 0 50 100



**PLAT SHOWING
20 BOLLINGBROOK STREET, PART OF
LOT 20 ~ ROBERT BOLLING ESTATE
PETERSBURG, VIRGINIA**



THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 3/22/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON. THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120070, DATED 12/15/2022.



**BASELINE
LAND SURVEYING**
526 GROVE AVENUE
PETERSBURG, VIRGINIA 23803
BLS23803@MSN.COM
PH.: 804.520.9180 / FX.: 804.722.9517

DATE: MARCH 22, 2023 SCALE: 1" = 20'

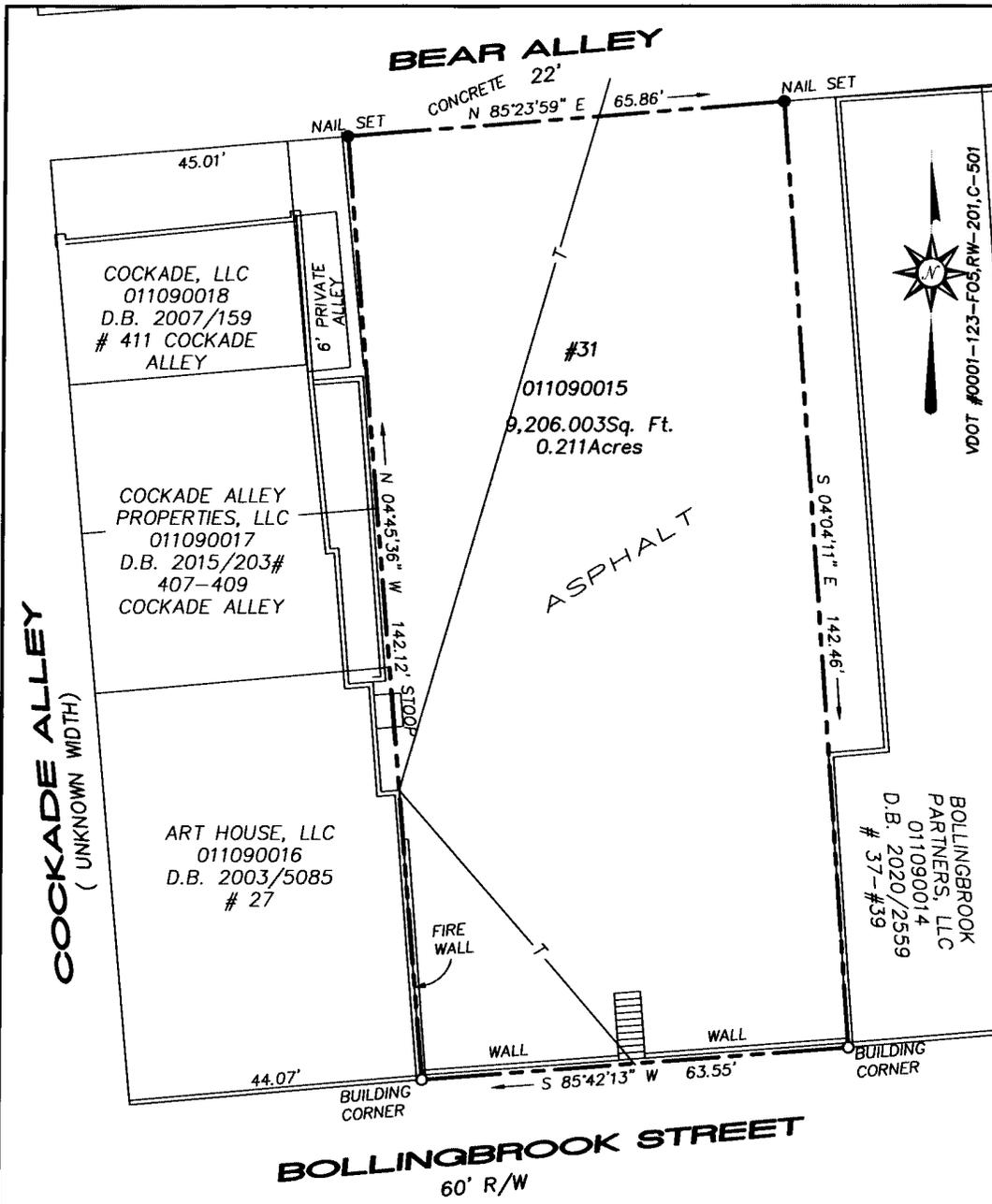
DRAWN BY: SLB

CHECKED BY: CALC. CHK.: SLB

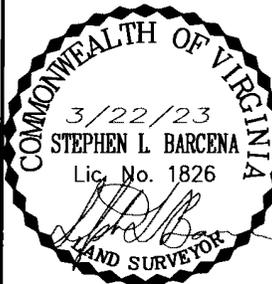
JOB NO.: 23563 F.B. 210/3

NOT VALID UNLESS SIGNED IN RED
PREVIOUS JOB NO.

REV: 4/22/23



PLAT SHOWING
31 BOLLINGBROOK STREET
 PART OF LOT 40 ~ ROBERT BOLLING ESTATE
 PETERSBURG, VIRGINIA

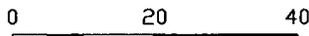


THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL.

THIS IS TO CERTIFY THAT ON 3/22/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON;

THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.

THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 2022.

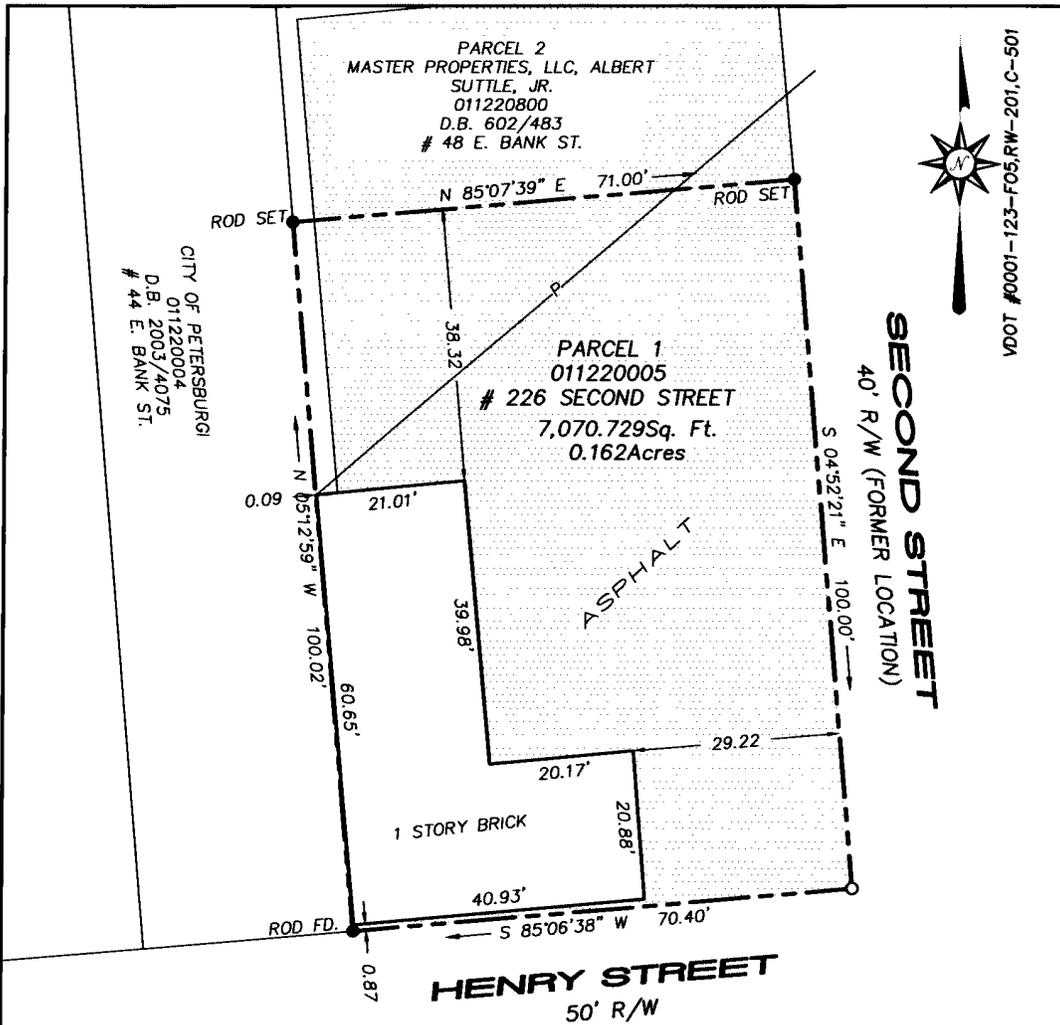


BASELINE LAND SURVEYING
 526 GROVE AVENUE
 PETERSBURG, VIRGINIA 23803
 BLS23803@MSN.COM
 PH.: 804.520.9180 / FX.: 804.722.9517

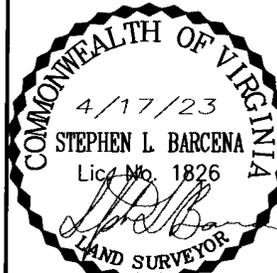
DATE: MARCH 22, 2023	SCALE: 1" = 20'
DRAWN BY: SLB	
CHECKED BY:	CALC. CHK.: SLB
JOB NO.: 23564	F.B. 210/1

NOT VALID UNLESS SIGNED IN RED
 PREVIOUS JOB NO.

REV.:



**PLAT SHOWING
 # 226 SECOND STREET, PARCEL 1
 OF LOT 5 ~ ROBERT BOLLING ESTATE
 PETERSBURG, VIRGINIA**



THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE BINDER AND IS SUBJECT TO ANY ENCUMBRANCES THAT ONE MAY REVEAL. THIS IS TO CERTIFY THAT ON 4/17/23 TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT ALL IMPROVEMENTS KNOWN OR VISIBLE ARE SHOWN HEREON; THAT THERE ARE NO VISIBLE ENCROACHMENTS BY IMPROVEMENTS EITHER FROM ADJOINING PREMISES OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.

THIS PROPERTY IS IN ZONE "X" OF THE HUD DEFINED FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAPS, COMMUNITY PANEL # 5101120007D, DATED 12/15/2022.

0 20 40

BASELINE LAND SURVEYING
 526 GROVE AVENUE
 PETERSBURG, VIRGINIA 23803
 BLS23803@MSN.COM
 PH.: 804.520.9180 / FX.: 804.722.9517

DATE: APRIL 17, 2023 SCALE: 1" = 20'

DRAWN BY: SLB

CHECKED BY: CALC. CHK.: SLB

JOB NO.: 23565 F.B. LL.

NOT VALID UNLESS SIGNED IN RED PREVIOUS JOB NO. REV.: 4/21/23

INSTRUMENT 202302112
RECORDED IN THE CLERK'S OFFICE OF
PETERSBURG CIRCUIT COURT ON
JUNE 15, 2023 AT 03:23 PM
\$3232.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1616.00 LOCAL: \$1616.00
MAYTEE E. PARHAM, CLERK
RECORDED BY: KMN



OFFICIAL RECEIPT
PETERSBURG CIRCUIT COURT
DEED RECEIPT

DATE : 06/15/2023 TIME : 15:23:31 CASE # : 730CLR202302112
RECEIPT # : 23000005804 TRANSACCTION # : 23061500025 PACKAGE NAME : BOLLINGBROOK PROPERTIES ET AL TO CITY OF PETERSBURG
CASHIER : KMN REGISTER # : H996 FILING TYPE : DBS PAYMENT : FULL PAYMENT
INSTRUMENT : 202302112 BOOK : PAGE : RECORDED : 06/15/2023 AT : 15:23
GRANTOR : BOLLINGBROOK PROPERTIES LLC EX : N LOC : CI
GRANTEE : CITY OF PETERSBURG EX : Y PCT : 100%
RECEIVED OF : PENDER & COWARD PC>

ELECTRONIC FUND TRANSFER : \$3,273.00 ADDRESS : 13 N UNION STREET PETERSBURG, VA 23803
DESCRIPTION 1 : 48 BANK ST E
NAMES : 0
CONSIDERATION : \$3,232,000.00 ANVAL : \$1,252,700.00
PIN OR MAP : 011220800

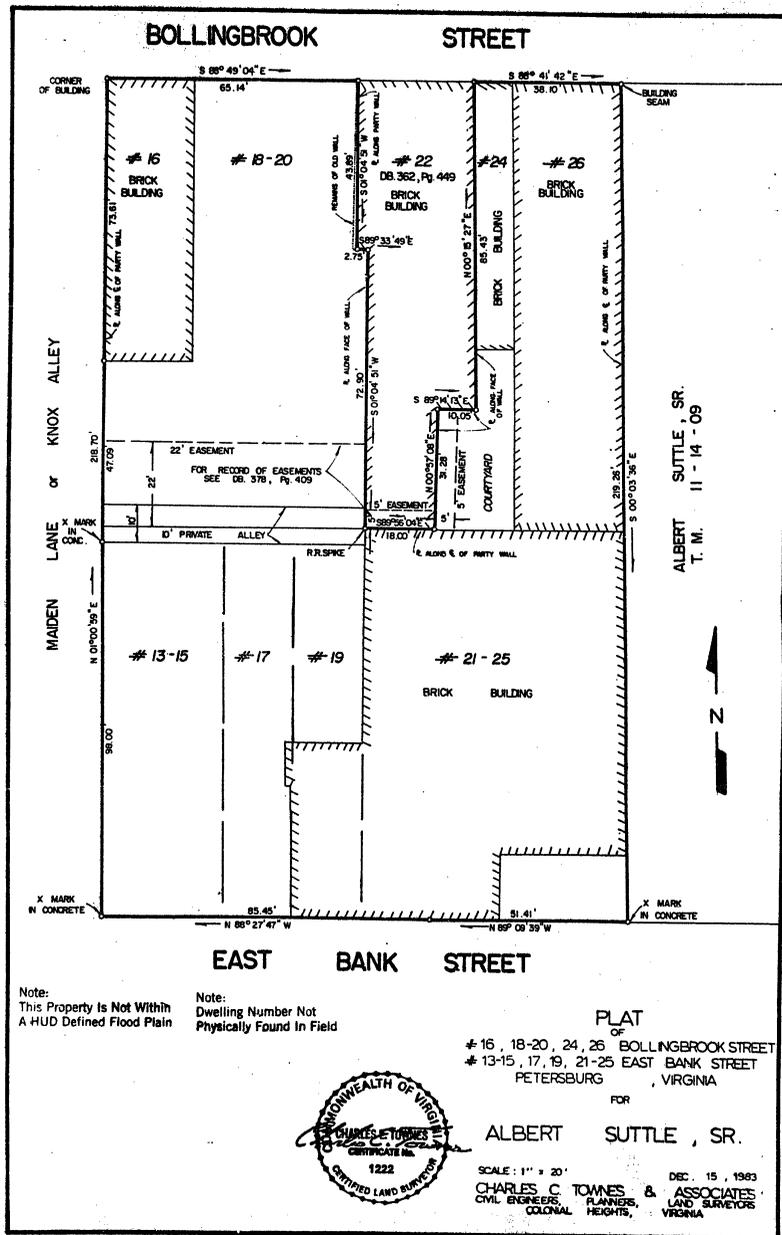
PAGES : 027 OP : 0

ACCOUNT CODE	DESCRIPTION	PAID
035	VIRGINIA OUTDOOR FOUNDATION	\$3.00
038	STATE GRANTOR TAX	\$1,616.00
106	TECHNOLOGY TRST FND	\$5.00
145	VSLF	\$3.50

ACCOUNT CODE	DESCRIPTION	PAID
212	TRANSFER FEES	\$1.00
220	COUNTY GRANTOR TAX	\$1,616.00
301	CLERK RECORDING/INDEXING FEE	\$28.50

TENDERED : \$ 3,273.00
AMOUNT PAID : \$ 3,273.00

153



Note:
This Property Is Not Within
A HUD Defined Flood Plain

Note:
Dwelling Number Not
Physically Found In Field

PLAT
OF
16, 18-20, 24, 26 BOLLINGBROOK STREET
13-15, 17, 19, 21-25 EAST BANK STREET
PETERSBURG, VIRGINIA
FOR
ALBERT SUTTLE, SR.



SCALE: 1" = 20'
DEC. 15, 1983
CHARLES C. TOWNES & ASSOCIATES
CIVIL ENGINEERS, PLANNERS,
LAND SURVEYORS
COLONIAL HEIGHTS, VIRGINIA

Plat Book 4 Page 153
Deed Book 401 page 436

VIRGINIA: In the Clerk's Office of the Circuit Court of the
City of Petersburg, the 22nd day of December A.D. 1983
The foregoing Instrument was this day lodged in said
office and, with the certificate annexed, admitted to record
at 3:45 o'clock P.M.

Witness:
Walter J. ...



City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH: March Altman, Jr., City Manager

FROM: Randall Williams

RE: **A Public Hearing for Consideration of an Ordinance to Authorize the Execution of a Deed of Easement at 3101 Johnson Road**

PURPOSE: To authorize the execution of a Deed of Easement at 3101 Ballpark Rd.

REASON: To authorize the execution of a Deed of Easement at 3101 Johnson Rd.

RECOMMENDATION: Public Works & Utilities recommends approval of the ordinance granting the City Manager authorization to execute a Deed of Easement at 3101 Johnson Rd.

BACKGROUND: See attached.

COST TO CITY: N/A

BUDGETED ITEM: N/A

REVENUE TO CITY: N/A

CITY COUNCIL HEARING DATE: 1/20/2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES: N/A

AFFECTED AGENCIES: Public Utilities

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION: NA

REQUIRED CHANGES TO WORK PROGRAMS: NA

ATTACHMENTS:

1. Ordinance Granting VA Power Easement at 3101 Johnson Rd.
2. 100 BALLPARK RD EASEMENT - UNSIGNED
3. Conduit Letter - 100 BALLPARK
4. Conduit Layout

AN ORDINANCE GRANTING THE EASEMENT REQUESTED BY VIRGINIA ELECTRIC AND POWER COMPANY AT 3101 Johnson Road, Petersburg, Virginia; TAX MAP Parcel No.: 091050001

WHEREAS, Virginia Electric and Power Company has requested a non-exclusive easement across property owned by the City located at 3101 Johnson Road, Petersburg, Virginia; TAX MAP Parcel No.: 091050001 as depicted in the attached Deed of Easement (**Exhibit A**) and Plat (**Exhibit B**) prepared by or on behalf of Virginia Electric and Power Company for the purpose of transmitting electric power and other utility services described in the Deed of Easement; and

WHEREAS, it is the belief of City Council that the granting of such requested easement is in furtherance of the interests of the citizens of the City of Petersburg and this City Council.

NOW therefore be it Ordained, that City Council does hereby GRANT said easement and directs the City Manager and City Attorney to take all actions necessary to facilitate the formal memorialization of the granting of said easement including but not limited to the execution of said Deed of Easement and any other documents legally necessary for this stated purpose.

EXHIBIT A

This Deed of Easement is exempt from recordation taxes pursuant to §58.1-811A(3) and §58.1-811C(4) of the Code of Virginia and exempt from Clerk's fees pursuant to §17.1-266 of the Code of Virginia.

TAX MAP PARCEL I.D. NO: 091050001
3101 Johnson Rd Petersburg, Va 23803

DEED OF EASEMENT

THIS DEED OF EASEMENT made this ____ day of _____, 20__, by and between CITY OF PETERSBURG, VA ("Grantor"), a municipal corporation formed and operating under the laws of the Commonwealth of Virginia, whose principal office is located at 135 North Union Street, Petersburg, Virginia 23803, and VIRGINIA ELECTRIC AND POWER COMPANY ("Grantee"), a Virginia public service corporation whose principal office is in Richmond, Virginia, its successors, assigns lessees and agents.

WITNESSETH:

1. For and in consideration of One Dollar (\$1.00) cash in hand paid unto Grantor and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants and conveys unto Grantee, its successors, assigns, lessees and agents, a perpetual non-exclusive easement and right of way (the "Easement") upon property of the Grantor located at 3101 Johnson Rd Petersburg, Va 23803; Tax Map Parcel ID No.: 091050001, for the purpose of transmitting and distributing electric power by one or more circuits; for its own internal telephone and other internal communication purposes directly related to or incidental to the generation, distribution, and transmission of electricity; for fiber optic cables, wires, attachments, and other transmission facilities, and all equipment, accessories and appurtenances desirable in connection therewith, for the purpose of transmitting voice, text, data, internet services, and other communications services, including the wires and attachments of third parties; and for lighting purposes; including but not limited to the rights:

1.1 to lay, construct, operate and maintain one or more lines of underground conduits and cables including, without limitation, one or more lighting supports and lighting fixtures as GRANTEE may from time to time determine, and all wires, conduits, cables, transformers, transformer enclosures, concrete pads, manholes, handholes, connection boxes, accessories and appurtenances desirable in connection therewith; the width of said easement shall extend FIFTEEN (15) feet in width across the lands of GRANTOR; and

2. The easement granted herein shall extend across the lands of GRANTOR situated in CITY OF PETERSBURG, Virginia, as more fully described on Plat(s) Numbered 02-25-0043, attached to and made a part of this Deed of Easement; the location of the boundaries of said easement being shown in broken lines on said Plat(s), reference being made thereto for a more particular description thereof.

3. All facilities constructed hereunder shall remain the property of GRANTEE. GRANTEE shall have the right to inspect, reconstruct, remove, repair, improve, relocate on and within the easement area, including but not limited to the airspace above the property controlled by GRANTOR, and make such changes, alterations, substitutions, additions to or extensions of its facilities as GRANTEE may from time to time deem advisable.

4. GRANTEE shall have the right to keep the easement clear of all buildings, structures, trees, roots, undergrowth and other obstructions which would interfere with its exercise of the rights granted hereunder, including, without limitation, the right to trim, top, retrim, retop, cut and keep clear any trees or brush inside and outside the boundaries of the easement that may endanger the safe and proper operation of its facilities. All trees and limbs cut by GRANTEE shall remain the property of GRANTOR.

5. For the purpose of exercising the right granted herein, GRANTEE shall have the right of ingress to and egress from this easement over such private roads as may now or hereafter exist on the property of GRANTOR. The right, however, is reserved to GRANTOR to shift, relocate, close or abandon such private roads at any time. If there are no public or private roads reasonably convenient to the easement, GRANTEE shall have such right of ingress and egress over the lands of GRANTOR adjacent to the easement. GRANTEE shall exercise such rights in such manner as shall occasion the least practicable damage and inconvenience to GRANTOR.

6. GRANTEE shall repair damage to roads, fences, or other improvements (a) inside the boundaries of the easement (subject, however, to GRANTEE'S rights set forth in Paragraph 4 of this Right of Way Agreement) and (b) outside the boundaries of the easement and shall repair or pay GRANTOR, at GRANTEE'S option, for other damage done to GRANTOR'S property inside the boundaries of the easement (subject, however, to GRANTEE'S rights set forth in Paragraph 4 of this Right of Way Agreement) and outside the boundaries of the easement caused by GRANTEE in the process of the construction, inspection, and maintenance of GRANTEE'S facilities, or in the exercise of its right of ingress and egress; provided GRANTOR gives written notice thereof to GRANTEE within sixty (60) days after such damage occurs.

7. GRANTOR, its successors and assigns, may use the easement for any reasonable purpose not inconsistent with the rights hereby granted, provided such use does not interfere with GRANTEE'S exercise of any of its rights hereunder. GRANTOR shall not have the right to construct any building, structure, or other above ground obstruction on the easement; provided, however, GRANTOR may construct on the easement fences, landscaping (subject, however, to GRANTEE'S rights in Paragraph 4 of this Right of Way Agreement), paving, sidewalks, curbing, gutters, street signs, and below ground obstructions as long as said fences, landscaping, paving, sidewalks, curbing, gutters, street signs, and below ground obstructions do not interfere with GRANTEE'S exercise of any of its rights granted hereunder. In the event such use does interfere with GRANTEE'S exercise of any of its rights granted hereunder, GRANTEE may, in its reasonable discretion, relocate such facilities as may be practicable to a new site designated by GRANTOR and acceptable to GRANTEE. In the event any such facilities are so relocated, GRANTOR shall reimburse GRANTEE for the cost thereof and convey to GRANTEE an equivalent easement at the new site.

8. GRANTEE'S right to assign or transfer its rights, privileges and easements, as granted herein, shall be strictly limited to the assignment or transfer of such rights, privileges and easements to any business which lawfully assumes any or all of GRANTEE'S obligations as a public service company or such other obligations as may be related to or incidental to GRANTEE'S stated business purpose as a public service company; and any such business to which such rights, privileges and easements may be assigned shall be bound by all of the terms, conditions and restrictions set forth herein.

9. The easement granted hereby shall additionally be subject to all terms and conditions contained in (Exhibit A) which shall be recorded with and as a part of this Deed of Easement. Any conflict between (Exhibit A) and this Deed of Easement shall be resolved in favor of this Deed of Easement.

10. Whenever the context of this Right of Way Agreement so requires, the singular number shall mean the plural and the plural the singular.

11. GRANTOR hereby represents to GRANTEE that to the best of GRANTOR'S knowledge, (a) GRANTOR is seized of and has the right to convey this easement and the rights and privileges granted hereunder; and (b) GRANTEE shall have quiet and peaceable possession, use and enjoyment of the aforesaid easement, rights and privileges.

12. The individual executing this Right of Way Agreement on behalf of GRANTOR warrants that they have been duly authorized to execute this easement on behalf of said GRANTOR as described in the attached Ordinance (Exhibit B) adopted by Petersburg City Council on _____.

IN WITNESS WHEREOF, GRANTOR has caused its name to be signed hereto by its authorized officer or agent, described below, on the date first written.

GRANTOR:

CITY OF PETERSBURG, VIRGINIA

By: _____
John M. Altman, Jr., CITY MANAGER

APPROVED AS TO FORM:

ANTHONY C. WILLIAMS, DATE
CITY ATTORNEY

COMMONWEALTH OF _____

County/City of _____; to wit:

I, _____, a Notary Public in and for the jurisdiction aforesaid do hereby certify that John M. Altman, Jr., City Manager for the City of Petersburg, Virginia, whose identity was verified by valid photographic identification, did personally appear before me and acknowledge the foregoing writing dated _____ in the jurisdiction aforesaid this ____ day of _____, 20__.

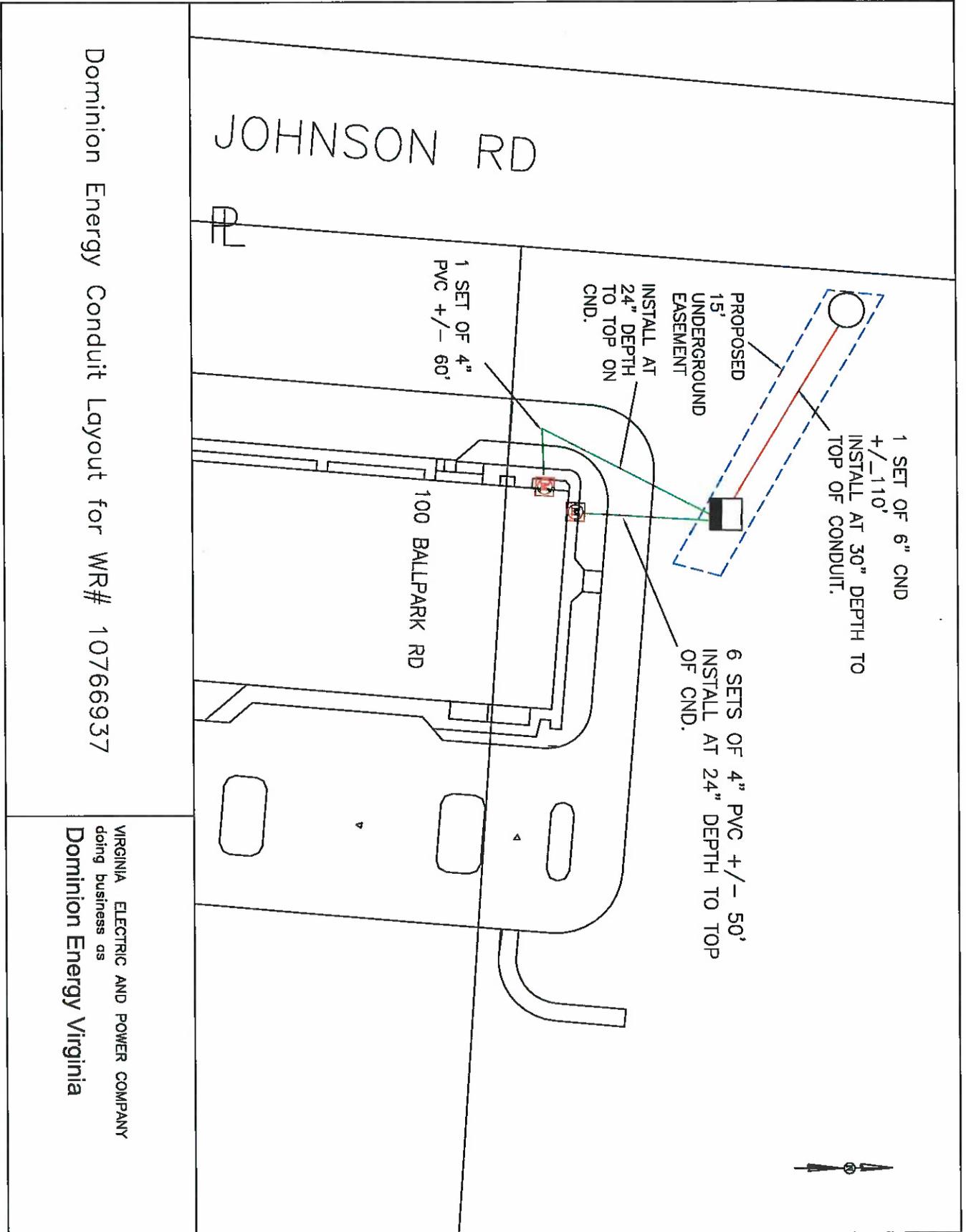
Notary Public

Notary ID No.: _____

My Commission Expires: _____

SEAL

EXHIBIT B



Dominion Energy Conduit Layout for WR# 10766937

VIRGINIA ELECTRIC AND POWER COMPANY
doing business as
Dominion Energy Virginia

Date: 5/8/2025

Dominion Virginia Power Specifications and Agreement for Customer Installed Conduit and Meter Base Locations

Dominion Virginia Power Work Request Number: 10766937

To ensure the proper installation of underground cable, the following procedures and specifications are required for the customer to install conduit for Dominion Virginia Power use:

CONDUIT

To be accepted for use, the conduit is subject to the following specifications.

- If Dominion Virginia Power or a contractor of Dominion Virginia Power find any conduit to be blocked, broken, or improperly installed as indicated on the remaining specifications, the customer or his contractor will make corrections before the work can proceed.
- The conduit will be grey Schedule 40 PVC or must conform to NEMA TC-6 specifications for Schedule 40 or better and must be in ten-foot (10') sections.
- When using four-inch (4") diameter conduit, any 90-degree or 45 degree bends will have a maximum 36-inch radius.
- Sweep ells shall have a minimum radius of six times the conduit diameter with the exception of two inch conduit which shall be twenty four inch minimum radius.
- All conduits to be installed for cable will be a minimum depth of thirty inches (30") for primary and twenty-four inches (24") for secondary to the top of the conduit in accordance with the National Electric Safety Code, with a maximum depth of forty-eight inches (48"). Thus customer is responsible for any additional depth required due to grade changes which will be completed later.
- Conduit shall have a one thousand-pound (1,000 LB) test pull line installed in the conduit for cable pulling purposes.
- The conduit ends must be capped to prevent foreign material from entering.
- The conduit is to be joined using PVC solvent type cement.
- An authorized representative of Dominion Virginia Power must be allowed to inspect this conduit before the trench is backfilled to determine proper installation. If improper installation is found, you will be notified as specified in the beginning of this letter.
- Any deviation from the above required specifications could result in additional customer cost.

GRADE

The ground level must be within final grade along the conduit installation route at the time the trench is dug.

METER BASE LOCATION

Dominion Virginia Power reserves the right to designate meter location. Please note designated meter base locations and check with Dominion Virginia for preferred meter location. Any variance from the preferred location could result in customer cost.

SPECIFICATIONS - CUSTOMER INSTALLED CONDUIT

Customer designed conduit plans shall be submitted to Dominion Energy Virginia for approval prior to customer installation.

Service conduit must be installed with at least a 24" cover below final grade. All conduits, including spares terminating near poles or at buildings or other structures shall be plugged to prevent entrance of foreign material. All conduits shall be sealed to prevent water from entering. Conduit shall be flushed against pole where flagged and stubbed up at least 6". Customer will run conduit into bottom left or right of the meter base as shown in the Dominion Blue Book 2017 Edition.

When using plastic conduit, it shall conform to NEMA TC-6 specifications for type EB PVC or better. Schedule 40 meets these requirements. Some jurisdictions (such as Arlington County) may require steel conduit.

All turns in conduit larger than two (2) inch diameter shall be made using 90 degree or 45 degree, 36" minimum sweeps. For larger radius, sweeps shall be made with 5-degree bends, normally 10' to 20' radius. When using two (2) inch diameter conduit, the 90-degree or 45 degree end will have a minimum of 24 inch radius.

When construction of a conduit line is completed, all conduits shall be rodded with a mandrel having a diameter of ¼ inch less than bore diameter of the conduit. It must be brushed with a stiff wire brush. All conduits (including spares) are then to contain "polyolefin", 1000 pound stress pull lines, to accommodate the pulling of cable. All of this work is to be performed by the customer or his contractor.



If Dominion Energy Virginia or its contractor find any conduits to be blocked or the above specifications not complied with by the customer, the customer or his/her contractor will make corrections before the work can proceed.

If you have any questions, contact me at 804-898-4910, Akeem.Z.Lee-myers@dominionenergy.com

Sincerely,

Akeem Lee-Myers
Customer Project Designer

LETTER OF AGREEMENT

We understand and agree with your requirements as submitted. All conduit work and inspection coordination will comply fully with these specifications. It is further agreed that all appropriate contractors have been made aware of your requirements. Compliance by all parties is guaranteed. Any questions arising during the construction phase will be brought to your immediate attention.

Firm Name _____

Signature _____

Print Name _____

Date _____

This Deed of Easement is exempt from recordation taxes pursuant to §58.1-811A(3) and §58.1-811C(4) of the Code of Virginia and exempt from Clerk's fees pursuant to §17.1-266 of the Code of Virginia.

TAX MAP PARCEL I.D. NO: 091050001
3101 Johnson Rd Petersburg, Va 23803

DEED OF EASEMENT

THIS DEED OF EASEMENT made this ____ day of _____, 20__, by and between CITY OF PETERSBURG, VA ("Grantor"), a municipal corporation formed and operating under the laws of the Commonwealth of Virginia, whose principal office is located at 135 North Union Street, Petersburg, Virginia 23803, and VIRGINIA ELECTRIC AND POWER COMPANY ("Grantee"), a Virginia public service corporation whose principal office is in Richmond, Virginia, its successors, assigns lessees and agents.

WITNESSETH:

1. For and in consideration of One Dollar (\$1.00) cash in hand paid unto Grantor and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants and conveys unto Grantee, its successors, assigns, lessees and agents, a perpetual non-exclusive easement and right of way (the "Easement") upon property of the Grantor located at 3101 Johnson Rd Petersburg, Va 23803; Tax Map Parcel ID No.: 091050001, for the purpose of transmitting and distributing electric power by one or more circuits; for its own internal telephone and other internal communication purposes directly related to or incidental to the generation, distribution, and transmission of electricity; for fiber optic cables, wires, attachments, and other transmission facilities, and all equipment, accessories and appurtenances desirable in connection therewith, for the purpose of transmitting voice, text, data, internet services, and other communications services, including the wires and attachments of third parties; and for lighting purposes; including but not limited to the rights:

1.1 to lay, construct, operate and maintain one or more lines of underground conduits and cables including, without limitation, one or more lighting supports and lighting fixtures as GRANTEE may from time to time determine, and all wires, conduits, cables, transformers, transformer enclosures, concrete pads, manholes, handholes, connection boxes, accessories and appurtenances desirable in connection therewith; the width of said easement shall extend FIFTEEN (15) feet in width across the lands of GRANTOR; and

2. The easement granted herein shall extend across the lands of GRANTOR situated in CITY OF PETERSBURG, Virginia, as more fully described on Plat(s) Numbered 02-25-0043, attached to and made a part of this Deed of Easement; the location of the boundaries of said easement being shown in broken lines on said Plat(s), reference being made thereto for a more particular description thereof.

3. All facilities constructed hereunder shall remain the property of GRANTEE. GRANTEE shall have the right to inspect, reconstruct, remove, repair, improve, relocate on and within the easement area, including but not limited to the airspace above the property controlled by GRANTOR, and make such changes, alterations, substitutions, additions to or extensions of its facilities as GRANTEE may from time to time deem advisable.

4. GRANTEE shall have the right to keep the easement clear of all buildings, structures, trees, roots, undergrowth and other obstructions which would interfere with its exercise of the rights granted hereunder, including, without limitation, the right to trim, top, retrim, retop, cut and keep clear any trees or brush inside and outside the boundaries of the easement that may endanger the safe and proper operation of its facilities. All trees and limbs cut by GRANTEE shall remain the property of GRANTOR.

5. For the purpose of exercising the right granted herein, GRANTEE shall have the right of ingress to and egress from this easement over such private roads as may now or hereafter exist on the property of GRANTOR. The right, however, is reserved to GRANTOR to shift, relocate, close or abandon such private roads at any time. If there are no public or private roads reasonably convenient to the easement, GRANTEE shall have such right of ingress and egress over the lands of GRANTOR adjacent to the easement. GRANTEE shall exercise such rights in such manner as shall occasion the least practicable damage and inconvenience to GRANTOR.

6. GRANTEE shall repair damage to roads, fences, or other improvements (a) inside the boundaries of the easement (subject, however, to GRANTEE'S rights set forth in Paragraph 4 of this Right of Way Agreement) and (b) outside the boundaries of the easement and shall repair or pay GRANTOR, at GRANTEE'S option, for other damage done to GRANTOR'S property inside the boundaries of the easement (subject, however, to GRANTEE'S rights set forth in Paragraph 4 of this Right of Way Agreement) and outside the boundaries of the easement caused by GRANTEE in the process of the construction, inspection, and maintenance of GRANTEE'S facilities, or in the exercise of its right of ingress and egress; provided GRANTOR gives written notice thereof to GRANTEE within sixty (60) days after such damage occurs.

7. GRANTOR, its successors and assigns, may use the easement for any reasonable purpose not inconsistent with the rights hereby granted, provided such use does not interfere with GRANTEE'S exercise of any of its rights hereunder. GRANTOR shall not have the right to construct any building, structure, or other above ground obstruction on the easement; provided, however, GRANTOR may construct on the easement fences, landscaping (subject, however, to GRANTEE'S rights in Paragraph 4 of this Right of Way Agreement), paving, sidewalks, curbing, gutters, street signs, and below ground obstructions as long as said fences, landscaping, paving, sidewalks, curbing, gutters, street signs, and below ground obstructions do not interfere with GRANTEE'S exercise of any of its rights granted hereunder. In the event such use does interfere with GRANTEE'S exercise of any of its rights granted hereunder, GRANTEE may, in its reasonable discretion, relocate such facilities as may be practicable to a new site designated by GRANTOR and acceptable to GRANTEE. In the event any such facilities are so relocated, GRANTOR shall reimburse GRANTEE for the cost thereof and convey to GRANTEE an equivalent easement at the new site.

8. GRANTEE'S right to assign or transfer its rights, privileges and easements, as granted herein, shall be strictly limited to the assignment or transfer of such rights, privileges and easements to any business which lawfully assumes any or all of GRANTEE'S obligations as a public service company or such other obligations as may be related to or incidental to GRANTEE'S stated business purpose as a public service company; and any such business to which such rights, privileges and easements may be assigned shall be bound by all of the terms, conditions and restrictions set forth herein.

9. The easement granted hereby shall additionally be subject to all terms and conditions contained in (Exhibit A) which shall be recorded with and as a part of this Deed of Easement. Any conflict between (Exhibit A) and this Deed of Easement shall be resolved in favor of this Deed of Easement.

10. Whenever the context of this Right of Way Agreement so requires, the singular number shall mean the plural and the plural the singular.

11. GRANTOR hereby represents to GRANTEE that to the best of GRANTOR'S knowledge, (a) GRANTOR is seized of and has the right to convey this easement and the rights and privileges granted hereunder; and (b) GRANTEE shall have quiet and peaceable possession, use and enjoyment of the aforesaid easement, rights and privileges.

12. The individual executing this Right of Way Agreement on behalf of GRANTOR warrants that they have been duly authorized to execute this easement on behalf of said GRANTOR as described in the attached Ordinance (Exhibit B) adopted by Petersburg City Council on _____.

IN WITNESS WHEREOF, GRANTOR has caused its name to be signed hereto by its authorized officer or agent, described below, on the date first written.

GRANTOR:

CITY OF PETERSBURG, VIRGINIA

By: _____
John M. Altman, Jr., CITY MANAGER

APPROVED AS TO FORM:

ANTHONY C. WILLIAMS, DATE
CITY ATTORNEY

COMMONWEALTH OF _____

County/City of _____; to wit:

I, _____, a Notary Public in and for the jurisdiction aforesaid do hereby certify that John M. Altman, Jr., City Manager for the City of Petersburg, Virginia, whose identity was verified by valid photographic identification, did personally appear before me and acknowledge the foregoing writing dated _____ in the jurisdiction aforesaid this ____ day of _____, 20__.

Notary Public

Notary ID No.: _____

My Commission Expires: _____

SEAL

Date: 5/8/2025

Dominion Virginia Power Specifications and Agreement for Customer Installed Conduit and Meter Base Locations

Dominion Virginia Power Work Request Number: 10766937

To ensure the proper installation of underground cable, the following procedures and specifications are required for the customer to install conduit for Dominion Virginia Power use:

CONDUIT

To be accepted for use, the conduit is subject to the following specifications.

- If Dominion Virginia Power or a contractor of Dominion Virginia Power find any conduit to be blocked, broken, or improperly installed as indicated on the remaining specifications, the customer or his contractor will make corrections before the work can proceed.
- The conduit will be grey Schedule 40 PVC or must conform to NEMA TC-6 specifications for Schedule 40 or better and must be in ten-foot (10') sections.
- When using four-inch (4") diameter conduit, any 90-degree or 45 degree bends will have a maximum 36-inch radius.
- Sweep ells shall have a minimum radius of six times the conduit diameter with the exception of two inch conduit which shall be twenty four inch minimum radius.
- All conduits to be installed for cable will be a minimum depth of thirty inches (30") for primary and twenty-four inches (24") for secondary to the top of the conduit in accordance with the National Electric Safety Code, with a maximum depth of forty-eight inches (48"). Thus customer is responsible for any additional depth required due to grade changes which will be completed later.
- Conduit shall have a one thousand-pound (1,000 LB) test pull line installed in the conduit for cable pulling purposes.
- The conduit ends must be capped to prevent foreign material from entering.
- The conduit is to be joined using PVC solvent type cement.
- An authorized representative of Dominion Virginia Power must be allowed to inspect this conduit before the trench is backfilled to determine proper installation. If improper installation is found, you will be notified as specified in the beginning of this letter.
- Any deviation from the above required specifications could result in additional customer cost.

GRADE

The ground level must be within final grade along the conduit installation route at the time the trench is dug.

METER BASE LOCATION

Dominion Virginia Power reserves the right to designate meter location. Please note designated meter base locations and check with Dominion Virginia for preferred meter location. Any variance from the preferred location could result in customer cost.

SPECIFICATIONS - CUSTOMER INSTALLED CONDUIT

Customer designed conduit plans shall be submitted to Dominion Energy Virginia for approval prior to customer installation.

Service conduit must be installed with at least a 24" cover below final grade. All conduits, including spares terminating near poles or at buildings or other structures shall be plugged to prevent entrance of foreign material. All conduits shall be sealed to prevent water from entering. Conduit shall be flushed against pole where flagged and stubbed up at least 6". Customer will run conduit into bottom left or right of the meter base as shown in the Dominion Blue Book 2017 Edition.

When using plastic conduit, it shall conform to NEMA TC-6 specifications for type EB PVC or better. Schedule 40 meets these requirements. Some jurisdictions (such as Arlington County) may require steel conduit.

All turns in conduit larger than two (2) inch diameter shall be made using 90 degree or 45 degree, 36" minimum sweeps. For larger radius, sweeps shall be made with 5-degree bends, normally 10' to 20' radius. When using two (2) inch diameter conduit, the 90-degree or 45 degree end will have a minimum of 24 inch radius.

When construction of a conduit line is completed, all conduits shall be rodded with a mandrel having a diameter of ¼ inch less than bore diameter of the conduit. It must be brushed with a stiff wire brush. All conduits (including spares) are then to contain "polyolefin", 1000 pound stress pull lines, to accommodate the pulling of cable. All of this work is to be performed by the customer or his contractor.



If Dominion Energy Virginia or its contractor find any conduits to be blocked or the above specifications not complied with by the customer, the customer or his/her contractor will make corrections before the work can proceed.

If you have any questions, contact me at 804-898-4910, Akeem.Z.Lee-myers@dominionenergy.com

Sincerely,

Akeem Lee-Myers
Customer Project Designer

LETTER OF AGREEMENT

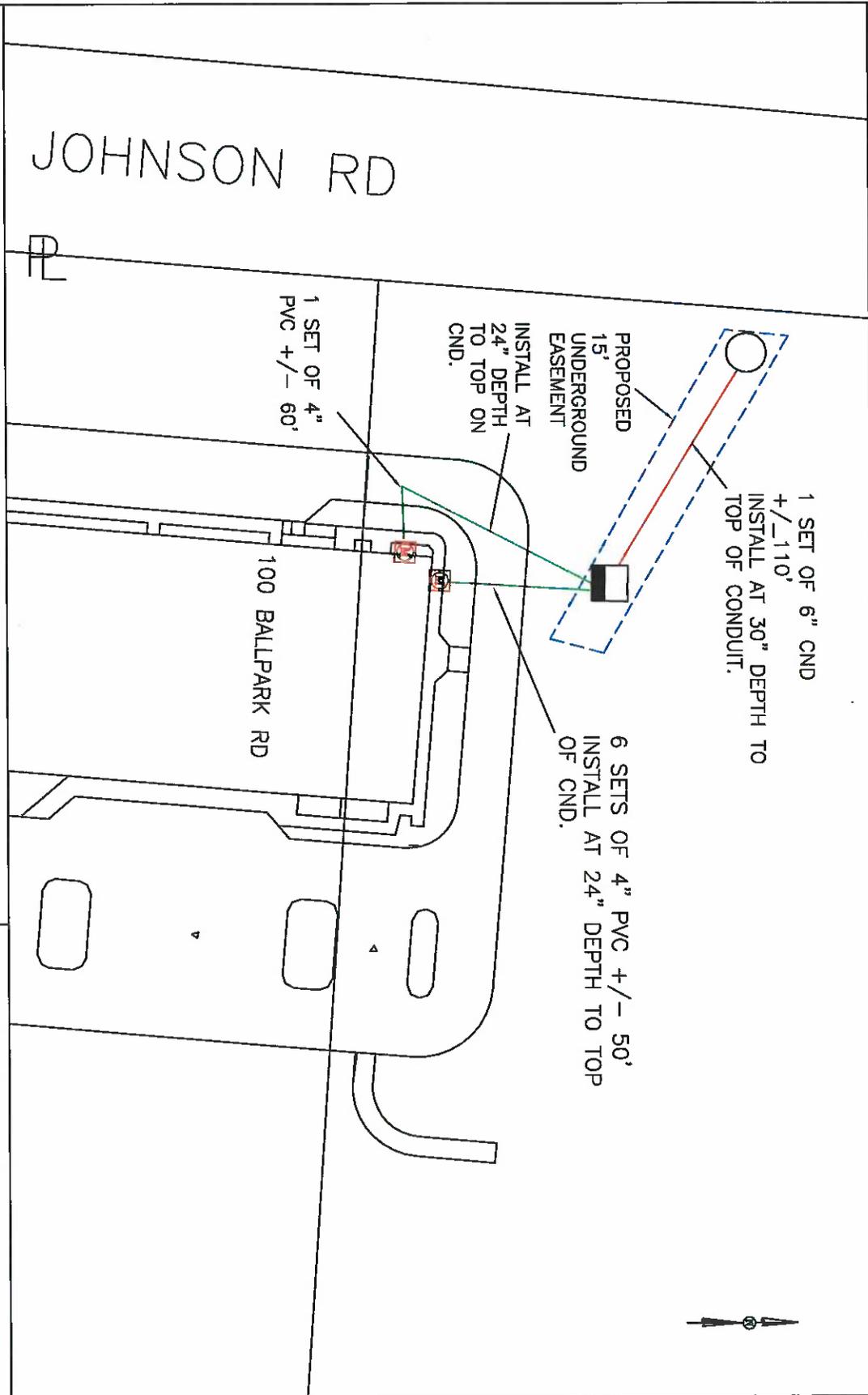
We understand and agree with your requirements as submitted. All conduit work and inspection coordination will comply fully with these specifications. It is further agreed that all appropriate contractors have been made aware of your requirements. Compliance by all parties is guaranteed. Any questions arising during the construction phase will be brought to your immediate attention.

Firm Name _____

Signature _____

Print Name _____

Date _____



Dominion Energy Conduit Layout for WR# 10766937

VIRGINIA ELECTRIC AND POWER COMPANY
 doing business as
Dominion Energy Virginia

Finance Monthly Update

January 20, 2026



DEPARTMENT OF FINANCE

AGENDA

Budget to Actuals



BUDGET TO ACTUALS

GF Department	FY26 BUDGET	Expended Thru 12.31.2025: 50% of YR Completed	Remaining Budget Balance	% of Budget Expended
CITY COUNCIL	362,216	78,574	283,642	21.69%
CITY CLERK	418,563	194,611	223,952	46.49%
CITY MANAGER	1,193,189	607,931	588,258	50.82%
CITY ATTORNEY	511,900	174,548	337,352	34.10%
HUMAN RESOURCES	1,233,781	585,550	645,231	47.58%
COMMISSIONER OF REVENUE	494,408	234,105	260,303	47.35%
ASSESSOR	683,469	335,136	348,333	49.03%
CITY TREASURER	489,328	342,573	146,755	70.01%
FINANCE	1,152,659	538,851	613,808	46.75%
CUSTOMER CARE & COLLECTIONS	916,230	360,486	555,744	39.34%
INFORMATION TECHNOLOGY	1,331,238	587,914	743,324	44.16%
PROCUREMENT	356,476	132,877	223,599	37.28%
REGISTRAR	657,371	342,095	315,276	52.04%
CIRCUIT CT. JUDGES & ADMIN	96,667	47,538	49,129	49.18%
GENERAL DISTRICT COURT	79,400	3,899	75,501	4.91%
MAGISTRATES	3,000	-32	3,032	-1.06%
JUVENILE & DOMESTIC RELATIONS	8,750	603	8,147	6.89%



BUDGET TO ACTUALS

GF Department	FY26 BUDGET	Expended Thru 12.31.2025: 50% of YR Completed	Remaining Budget Balance	% of Budget Expended
CLERK of the CIRCUIT COURT	1,093,879	540,603	553,276	49.42%
SHERIFF	2,293,156	1,232,005	1,061,151	53.73%
COMMONWEALTH ATTORNEY	1,810,537	932,333	878,204	51.49%
VICTIM WITNESS - CITY	26,286	1,668	24,618	6.34%
POLICE DEPARTMENT	12,999,236	5,734,470	7,264,766	44.11%
911 EMERGENCY COMMUNICATIONS	2,010,963	593,839	1,417,124	29.53%
FIRE DEPARTMENT	9,983,823	5,340,974	4,642,849	53.50%
REGIONAL JAIL SERVICE	3,546,522	1,659,372	1,887,150	46.79%
11th DISTRICT COURT	114,827	63,045	51,782	54.90%
VJCCA SUB-TOTAL	253,830	98,525	155,305	38.82%
CODE ENFORCEMENT	1,362,061	712,861	649,200	52.34%
ANIMAL CONTROL	334,714	117,722	216,992	35.17%
ENGINEERING	1,390,264	299,447	1,090,817	21.54%
REFUSE COLLECTION	2,394,000	1,133,965	1,260,035	47.37%
GROUNDS	1,358,068	558,566	799,502	41.13%
FACILITIES MANAGEMENT	3,427,767	1,889,462	1,538,304	55.12%
CPO CENTER/VCRC	106,416	55,474	50,942	52.13%



BUDGET TO ACTUALS

GF Department	FY26 BUDGET	Expended Thru 12.31.2025: 50% of YR Completed	Remaining Budget Balance	% of Budget Expended
SOCIAL SERVICES	11,589,663	5,412,437	6,177,226	46.70%
CHILDREN'S SERVICES ACT	4,477,855	2,759,232	1,718,623	61.62%
TRANSFER TO SCHOOLS	12,977,018	6,437,214	6,539,804	49.60%
RECREATION & LEISURE SERVICES	1,034,464	716,464	318,000	69.26%
CEMETERIES	82,013	22,084	59,929	26.93%
TURF MANAGEMENT	646,689	558,310	88,379	86.33%
GOV'T RELATIONS	1,433,456	470,181	963,276	32.80%
PUBLIC LIBRARY	1,551,034	715,044	835,989	46.10%
PLANNING	1,033,601	441,411	592,190	42.71%
ECONOMIC DEVELOPMENT	564,423	279,406	285,017	49.50%
NON-DEPARTMENTAL	14,853,788	3,812,915	11,040,873	25.67%
DEBT SERVICE	7,295,881	1,692,927	5,602,954	23.20%
TRANSFER TO OTHER FUNDS	3,169,286	3,169,286	0	100.00%
TOTALS	115,322,949	52,057,277	63,265,672	45.14%



BUDGET TO ACTUALS

Fund/Department	FY26 BUDGET	Expended Thru 12.31.2025: 50% of YR Completed	Remaining Budget Balance	% of Budget Expended
STREETS				
Streets Operations Sub-Total	10,641,039	5,372,941	5,268,098	50.49%
PUBLIC UTILITIES				
Wastewater Sub-Total	7,822,614	4,382,372	3,477,262	55.76%
Water Sub-Total	8,052,005	3,840,828	4,174,157	47.92%
TOTAL PUBLIC UTILITIES FUND	15,874,619	8,223,200	7,651,419	51.80%
STORMWATER				
Stormwater Services Sub-Total	1,410,564	645,946	764,618	45.79%
DOGWOOD				
Dogwood Golf Sub-Total	1,515,186	1,089,730	425,456	71.92%
MASS TRANSIT				
Paratransit Sub-Total	301,016	169,442	131,574	56.29%
State/Projects Sub-Total	824,888	288,102	576,164	34.93%
Administration Sub-Total	4,486,581	1,993,169	2,493,412	44.43%
Maintenance Sub-Total	907,397	575,514	331,883	63.42%
TOTAL MASS TRANSIT FUND	6,519,882	3,026,227	3,533,033	46.42%





City of Petersburg

Ordinance, Resolution, and Agenda Request

DATE: January 20, 2026

TO: The Honorable Mayor and Members of City Council

THROUGH: March Altman, Jr., City Manager

FROM: Brian Moore

RE: **A Resolution Authorizing the City Manager to Amend the Development Agreement Between the City of Petersburg and NUWAVE DEVELOPMENT LLC for the Properties at 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 to Extract the Reverter Date**

PURPOSE: A Resolution authorizing the City Manager to amend the development agreement between the City of Petersburg and NUWAVE DEVELOPMENT LLC for the properties at 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 to extract the reverter date.

REASON: To consider a Resolution authorizing the City Manager to amend the development agreement between the City of Petersburg and NUWAVE DEVELOPMENT LLC for the properties at 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 to extract the reverter date.

RECOMMENDATION: The Department of Economic Development recommends that City Council consider the approval the resolution authorizing the City Manager to amend the development agreement between the City of Petersburg and NUWAVE DEVELOPMENT LLC for the properties at 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 to extract the reverter date.

BACKGROUND:

COST TO CITY: N/A

BUDGETED ITEM: N/A

REVENUE TO CITY: Revenue from the sale of property and associated fees and taxes

CITY COUNCIL HEARING DATE: 1/20/2026

CONSIDERATION BY OTHER GOVERNMENT ENTITIES: N/A

AFFECTED AGENCIES: City Manager, Economic Development

RELATIONSHIP TO EXISTING ORDINANCE OR RESOLUTION:

REQUIRED CHANGES TO WORK PROGRAMS: N/A

ATTACHMENTS:

1. resolution - final

RESOLUTION

A Resolution Authorizing an Amended Development Agreement Between the City of Petersburg and Nu Wave for the Development of 851 E. Bank Street, 1420 Ferndale Avenue, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, and 201 Terrace Avenue.

WHEREAS; On _____, City Council for the City of Petersburg approved the execution of a development agreement with Nu Wave for the Development of 851 E. Bank Street, 1420 Ferndale Avenue, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, and 201 Terrace Avenue (Exhibit A); and

WHEREAS; After approval by Council, but prior to their execution of the Agreement, Nu Wave requested certain amendments to the Development Agreement as reflected in (Exhibit B) which would result in the City’s standard reverter provisions being subordinate to claims by the Developer’s financing institution; and

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Petersburg hereby approves the Amended Development Agreement and authorizes the City Manager and City Attorney to take all actions necessary to execute and effectuate the provisions of the Amended Development Agreement (Exhibit B) between the City of Petersburg and Nu Wave for the development of 851 E. Bank Street, 1420 Ferndale Avenue, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, and 201 Terrace Avenue.

EXHIBIT – A

DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF VACANT PROPERTIES AT 120N.JEFFERSON STREET, 116N.JEFFERSON STREET, 135FRANKLIN STREET, PETERSBURG, VIRGINIA 23803 AS RESIDENTIAL DEVELOPMENT

On this _____ __, 2025 came the parties, NUWAVE ("Purchaser"), and the City of Petersburg, VA, a municipal corporation formed and operating under the laws of the Commonwealth of Virginia ("the City"), hereinafter collectively referred to as "the Parties," and did enter into this Development Agreement for the development of vacant properties 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 215 S. Jones Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 as residential development ("the Agreement") to wit:

RECITALS

The Purchaser has presented to Petersburg City Council and the City's Administration "project summary documents" herein attached as (**Exhibit A**) outlining specific information regarding the project that is the subject of this Agreement, and which documents are hereby incorporated into this Agreement as if set forth fully herein.

The project summary documents describe the intentions of The Purchaser with regard to the purchase and develop the property into a to sale at market rate ("the Property"). The requirements of the project summary documents are deemed by the Parties to supplement but not supplant all requirements described in this Agreement and shall be binding upon The Purchaser with regard to the development of the property.

Upon presentation of these documents to the City by The Purchaser, Petersburg City Council did authorize the sale of the Property to The Purchaser contingent upon the execution of this Development Agreement which shall be referenced in the recorded deed for the property and include a reverter requirement for noncompliance with the terms described herein.

AGREEMENT

In consideration of the City's conveyance of the Property to The Purchaser, The Purchaser shall perform the development or the Property strictly in compliance with the project summary documents and in accordance with the following terms:

- A. The Purchaser shall be solely responsible for the development of the Property in accordance with the project summary documents, and shall comply with all Code, Zoning, and other legal requirements associated with the development.

- A. The Purchaser shall be solely responsible for obtaining all applicable permits and inspections required for the development.
- B. The City makes no representations or warranties regarding the property or its development and shall be responsible only for conveyance of the Property as described herein, which is conveyed in "as is" condition with no warranties of title or condition.
- C. The period of time described in the project summary documents, twelve (12) months, during which The Purchaser is required to complete the development of the Property shall be known as the "Development Period."**
- D. The Purchaser shall not be permitted to convey the property during the Development Period. Upon completion of the development of the property, The Purchaser shall notify the City who shall determine compliance and upon making such determination, certify in writing completion of the development in accordance with the project summary documents. A copy of said certification shall be provided to The Purchaser. Upon such certification, this Agreement shall cease to be effective and become null and void.
- E. Extensions to the time schedule described in the project summary documents will not be authorized except by the written consent of the City as approved by Petersburg City Council.
- F. The failure of The Purchaser to timely comply with all requirements of the project summary documents shall be considered a material breach of this Agreement.
- G. Upon material breach of this Agreement, the City shall provide The Purchaser with written Notice describing the breach. Upon receipt of written Notice of Breach, The Purchaser shall have thirty days to cure. The failure to cure the material breach within the thirty-day period shall result in default.
- H. All Notices and other correspondence sent pursuant to this Agreement shall be sent to the following persons and addresses:

To the City:

City Manager (with copy to City Attorney)
135 North Union Street
Petersburg, VA 23803

Notices may be sent via Hand Delivery, Courier, First Class Mail, Certified Mail, Registered Mail or other similar standard business delivery service and shall be effective upon receipt.

- I. This Agreement shall be referenced as if set forth fully in the deed of conveyance of the Property from the City to The Purchaser and shall run with the land until such time as all requirements are completed. The deed shall include provisions for the reverter described herein.
- J. The “original purchase price” for the Property shall be defined as the amount paid by The Purchaser to the City to facilitate the transfer of the properties 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 215 S. Jones Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., for the amount of Two-thousand and fifty dollars, (\$2,050.00).
- K. Upon Default by The Purchaser, the City shall retain 100% of the purchase price and shall record the Notice of Default which shall cause the Property to automatically revert to the City.
- L. This Agreement shall be binding upon The Purchaser and successors in interest until such time that the obligations are concluded, and the Agreement is declared to be null and void in accordance with the terms described herein.
- M. This Agreement shall be construed under the laws of the Commonwealth of Virginia. Any dispute arising from the performance or non-performance of any requirement described herein shall be litigated solely in the Circuit Court for the City of Petersburg, Virginia.
- N. If any provision of this document is deemed by a Court to be contrary to applicable law, the remaining terms shall continue in full force and effect.

By signing below, the undersigned parties represent that they have the authority to bind and do hereby bind their respective entity to all terms of this Agreement.

PURCHASER

By: _____

Printed name: _____

CITY OF PETERSBURG, VIRGINIA

By: _____

March Altman, City Manager

COMMONWEALTH OF VIRGINIA,
CITY OF PETERSBURG, TO WIT:

I, _____, a notary public in and for the Commonwealth and City aforesaid, do certify that _____, as _____ for the City of Petersburg, Virginia whose name is signed to the foregoing instrument dated _____, 20____ has acknowledged the same before me.

GIVEN under my hand this _____ day of _____, 20____.

Notary Public

Registration No.: _____

My Commission Expires: _____

Approved as to form:

By: _____

Anthony C. Williams, City Attorney

DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF VACANT PROPERTIES AT 851 E. BANK STREET, 1420 FERNDALE AVENUE, 1162 HINTON STREET, 417 S. JEFFERSON STREET, 921 PRIAM STREET, 1150 ROME STREET, 201 TERRACE AVENUE, PETERSBURG, VIRGINIA 23803 AS RESIDENTIAL DEVELOPMENT

On this _____, 2025 came the parties, NUWAVE DEVELOPMENT LLC ("Purchaser"), and the City of Petersburg, VA, a municipal corporation formed and operating under the laws of the Commonwealth of Virginia (the "City"), hereinafter collectively referred to as "the Parties," and did enter into this Development Agreement for the development of vacant properties 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., Petersburg, Virginia 23803 as residential development (the "Agreement") to wit:

RECITALS

The Purchaser has presented to Petersburg City Council and the City's Administration "project summary documents" herein attached as (**Exhibit A**) outlining specific information regarding the project that is the subject of this Agreement, and which documents are hereby incorporated into this Agreement as if set forth fully herein.

The project summary documents describe the intentions of the Purchaser with regard to the purchase and development of the property into a to sale at market rate (the "Property"). The requirements of the project summary documents are deemed by the Parties to supplement but not supplant all requirements described in this Agreement and shall be binding upon the Purchaser with regard to the development of the property.

Upon presentation of these documents to the City by the Purchaser, Petersburg City Council did authorize the sale of the Property to the Purchaser contingent upon the execution of this Development Agreement which shall be referenced in the recorded deed for the property (the "Deed") and include a reverter requirement for noncompliance with the terms described herein and subject to the terms herein.

The Purchaser has engaged Adam Balas (the "Lender") to finance the acquisition and development of the vacant properties herein described. Lender has agreed to extend credit to Purchaser for the purpose of financing said acquisition and development (the "Loan"), as will be evidenced by a certain Note or Notes dated on or about the date of the transaction of the vacant properties from the City to the Purchaser (as the same may be modified, amended, renewed or replaced from time to time, collectively the "Note").

The Loan shall be secured and governed by, without limitation, (I) one or more Purchase Money Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the same date as the Note executed by Purchaser, as grantor, for the benefit of Lender, as beneficiary (as the same may be modified or amended from time to time, collectively the "Deed of Trust"), encumbering certain real property as more particularly described therein (together with the improvements situated thereupon, being the same as the Property as herein defined); (II) the Note; and (III) certain other documents evidencing, securing or otherwise executed in connection with the Loan (collectively, as each may be modified or amended from time to time, the "Loan Documents"). The City hereby approves and consents to the Loan being made for the purposes described herein as well as the terms and provisions of the Loan and the Loan Documents, whether in existence now or defined in the future.

Notwithstanding any provision in this document or the Loan and Loan Documents, the City is not a party to the loan, and shall have no responsibility whatsoever with respect to the obligation of Purchaser to repay the Loan.

AGREEMENT

In consideration of the City's conveyance of the Property to the Purchaser, the Purchaser shall perform the development of the Property strictly in compliance with the project summary documents and in accordance with the following terms:

- A. The Purchaser shall be solely responsible for the development of the Property in accordance with the project summary documents, and shall comply with all Code, Zoning, and other legal requirements associated with the development.
- B. The Purchaser shall be solely responsible for obtaining all applicable permits and inspections required for the development.
- C. The City makes no representations or warranties regarding the property or its development and shall be responsible only for conveyance of the Property as described herein, which is conveyed in "as is" condition with no warranties of title or condition.
- D. The period of time described in the project summary documents, twelve (12) months, during which the Purchaser is required to complete the development of the Property shall be known as the "Development Period."
- E. The Purchaser shall not be permitted to voluntarily convey via sale at market rate any single parcel that comprises the Property during the Development Period until completion of the development of said parcel. Upon completion of the development of the Property, or any part thereof, the Purchaser shall notify the City who shall determine compliance and upon making such determination, certify in writing completion of the development, in part or in whole, in accordance with the project summary documents. A copy of said certification shall be provided to the Purchaser. Upon such certification, this Agreement shall cease to be effective and become null and void as it relates to the portion of the developed Property and any developed parcels. This process may be completed on a parcel-by-parcel basis without the need for all of the Property to be developed prior to the Purchaser receiving the certifications as set forth in this paragraph.
NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED HEREIN, AS OF THE DATE OF SUBSTANTIAL COMPLETION OF ANY PARCEL COMPRISING THE PROPERTY AND AT ALL TIMES THEREAFTER, THIS AGREEMENT SHALL BE DEEMED TO BE FULLY PERFORMED AS IT RELATES TO SAID PARCEL AND EACH PARTY'S RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE EXTINGUISHED.
- F. Extensions to the time schedule described in the project summary documents will not be authorized except by the written consent of the City as approved by Petersburg City Council.
- G. The failure of the Purchaser to timely comply with all requirements of the project summary documents shall be considered a material breach of this Agreement.
- H. Upon material breach of this Agreement, the City shall provide the Purchaser and Lender with written Notice describing the breach. Upon receipt of written Notice of Breach, the Purchaser shall have thirty days to cure. The failure to cure the material breach within the thirty-day period shall result in default.

- I. All Notices and other correspondence sent pursuant to this Agreement shall be sent to the following persons and addresses:

To the City:

City Manager (with copy to City Attorney) 135 North Union Street, Petersburg, VA 23803

To the Purchaser:

William Zimmer of NUWAVE DEVELOPMENT LLC, 6 West Cary St, Richmond, Va 23220

To the Lender:

Adam Balas, 15572 Fox Cove Cir, Moseley, VA 23120 with digital copy to AdamBalas@gmail.com

With a physical mailed copy to
Curtis D Gordon, Esquire
Dankos Gordon & Tucker PC
1360 East Parham Road Suite 200
Richmond, Virginia 23223

Notices may be sent via Hand Delivery, Courier, First Class Mail, Certified Mail, Registered Mail or other similar standard business delivery service and shall be effective upon receipt.

- J. This Agreement shall be referenced as if set forth fully in the deed of conveyance of the Property from the City to the Purchaser and shall run with the land until such time as all requirements are completed. The deed shall include provisions for the reverter described herein.

- K. The "original purchase price" for the Property shall be defined as the amount paid by the Purchaser to the City to facilitate the transfer of the properties 851 E. Bank Street, 1420 Ferndale Ave, 1162 Hinton Street, 417 S. Jefferson Street, 921 Priam Street, 1150 Rome Street, 201 Terrace Ave., for the amount of Two-thousand and fifty dollars, (\$2,050.00).

- L. Notwithstanding the time of the making or recording of this Agreement or the Deed, and notwithstanding any contrary provision whatsoever contained in this Agreement or the Deed, the undersigned parties hereby acknowledge and agree that all of City's rights and remedies as herein described, and as may be described in the Deed, and in or to the Property, including, without limitation, any reversionary rights, indemnifications or rights to payment, are hereby expressly made subject and subordinate in all respects to the Loan, the lien of the Deed of Trust, the terms and provisions thereof, and the terms and provisions of all of the other Loan Documents. The City further hereby approves and consents to the terms and provisions of the Loan and the Loan Documents.

- M. Upon Default by the Purchaser, the City shall retain 100% of the purchase price and shall record the Notice of Default which shall cause the Property to automatically revert to the City subject to the terms herein.

- N. Without reference to and notwithstanding any other provisions of this Agreement, in the event of a sale of the property secured by the Deed of Trust at a foreclosure sale, the purchaser at the foreclosure sale and their successors in interest shall not be bound by any of the City's reversionary rights or other rights and remedies as contained in the Deed, Development Agreement or any other agreement concerning reversionary rights, indemnifications or rights to payment. Similarly, should the Purchaser execute a Deed in Lieu of Foreclosure pursuant to a default under the Loan which results in the transfer of title to the Lender, the Lender and their successors in interest shall not be bound by any of the City's reversionary rights or other rights and remedies as contained in the Deed, Development Agreement or any other agreement concerning reversionary rights,

indemnifications or rights to payment.

O. This Agreement shall be binding upon the Purchaser and successors in interest until such time that the obligations are concluded, and the Agreement is declared to be null and void in accordance with the terms described herein.

P. This Agreement shall be construed under the laws of the Commonwealth of Virginia. Any dispute arising from the performance or non-performance of any requirement described herein shall be litigated solely in the Circuit Court for the City of Petersburg, Virginia.

Q. If any provision of this document is deemed by a Court to be contrary to applicable law, the remaining terms shall continue in full force and effect.

By signing below, the undersigned parties represent that they have the authority to bind and do hereby bind their respective entity to all terms of this Agreement.

R. At all times herein mentioned, the City and Purchaser were and remain separate, independent entities. Nothing in this Agreement shall be construed to create a partnership or other employment relationship between the parties, their respective employees, agents, and assigns.

PURCHASER

By: _____

Printed name: _____

CITY OF PETERSBURG, VIRGINIA

By: _____ March Altman, City Manager

COMMONWEALTH OF VIRGINIA, CITY OF PETERSBURG, TO WIT:

I, _____, a notary public in and for the Commonwealth and City aforesaid, do certify that _____, as _____ for the City of Petersburg, Virginia whose name is signed to the foregoing instrument dated _____, 20_____ has acknowledged the same before me. GIVEN under my hand this _____ day of _____, 20____. Notary Public Registration No.: _____ My Commission Expires: _____

Approved as to form:

By: _____ Anthony C. Williams, City Attorney