

RELEASE AND SETTLEMENT AGREEMENT

THIS RELEASE AND SETTLEMENT AGREEMENT (“Agreement”) is entered into by the School Board of the City of Richmond, Virginia (“RSB” or “School Board”) and the City of Richmond, Virginia (“City”).

RECITALS

A. RSB has claimed a right of equitable ownership or other claim of title in the Arthur Ashe Center Junior Athletic Center and the property on which it is located at 3017 N. Arthur Ashe Boulevard (the “Arthur Ashe Center”).

B. The City of Richmond disputes RSB’s claim and desires to transfer title to the Arthur Ashe Center to the Economic Development Authority of the City of Richmond, Virginia (“EDA”) which in turn will dispose of the Arthur Ashe Center as part of the Diamond District Redevelopment project.

C. The parties to this agreement desire to enter into this Release and Settlement Agreement to compromise and resolve all claims of right of ownership, title and disposition of the Arthur Ashe Center as set forth below.

D. The parties desire to include the Economic Development Authority of the City of Richmond, Virginia (“EDA”), as transferee of the Arthur Ashe Center from the City as a released party.

AGREEMENT

1. RELEASE AND DISCHARGE

a. In consideration of the payments and other performances called for herein, RSB releases and forever discharges the City and the EDA from any and all past, present and future claims of equitable or other title to the Arthur Ashe Center. This Release includes all demands, actions, claims or rights to compensation which the RSB now has or which hereafter accrues as a result of its claim of equitable or other title to the property, other than a claim for breach of this Agreement.

b. RSB acknowledges that the City has expressly denied any equitable right or other claim of title held by the RSB, and payments and performances hereunder are not to be deemed or construed as an admission of any and all claims of right to the Arthur Ashe Center by RSB. Similarly, the City acknowledges that RSB has expressly asserted that it owns equitable title to the Arthur Ashe Center, that the City cannot convey or otherwise dispose of the Arthur Ashe Center or the land it sits on without the express written consent of RSB, and payments and performances hereunder are not to be deemed or construed as an admission of anything regarding the legal or equitable claims or positions of the City or of RSB.

2. PAYMENTS AND PERFORMANCES

In consideration of this Agreement and the agreement by RSB to permit the City and the EDA to transfer the Arthur Ashe Center in connection with the Diamond District Redevelopment project, the City has agreed to the following terms:

(a) Proceeds from sale of the Arthur Ashe Center property \$5.3 million dollars will be allocated to the RSB in accordance with Section 12-42 of the City Code of the City of Richmond at the time of the conveyance of the Arthur Ashe Center by the EDA. RSB will permit City to transfer title to EDA prior to such conveyance and will not object or take legal action against the City or EDA.

(b) The City will locate alternate facilities for events that were previously held at the Arthur Ashe Center that meet the specifications set forth in Exhibit A that are in the City's control, and if no such facility exists, the City will work in good faith with the School Board to locate an alternative facility to meet the School Board's needs.

(c) RSB will cause the properties located at 2416 Everett Street, 2301 Maury Street, and 2416 Everett Street and owned by Project Ace, LLC ("Project ACE Properties") to be transferred from Project Ace, LLC to RSB pursuant to Va. Code § 22.1-125. At the time of the transfer and in conjunction therewith, the City agrees to donate the actual amount of the then current real estate tax liability on the Project ACE Properties, to RPS Educational Foundation ("Foundation") under a contract, pursuant to Section 15.2-953 of the Code of Virginia, that requires that the Foundation to pay the City the taxes and any interest, penalties and fees owed to the City on the properties listed in this section. RSB understands that the City's obligations under this paragraph are subject to appropriation by the City Council of the funds necessary to pay the taxes, interest, penalties and fees.

(d) The City administration shall include in its fiscal year 2025 budget request to City Council a line item in the City's non-departmental budget in the amount of \$400,000 for RSB stormwater fees to pay stormwater fees for 2025 and any remainder will be applied to past unpaid stormwater fees, penalties, and interest. Appropriations will thereafter be budgeted annually in amounts necessary for, and to be used solely, to pay RSB stormwater fees and past unpaid fees, penalties, and interest in order to keep such stormwater fees current. RSB understands that the City's obligations under this subparagraph is subject to annual appropriations by the City Council.

(e) If the City fails to appropriate funds necessary to meet its obligations under the Agreement, the School Board shall be relieved of its obligations under the Agreement, including but not limited to those set forth in Paragraphs 1(a) and 1(b).

3. GENERAL RELEASE

RSB hereby acknowledges and agrees that the Release set forth in Paragraph 1 is a general release of any and all claims of equitable or other title to the Arthur Ashe

Center in exchange for payment of the sums and the performances specified herein as a complete compromise of matters involving disputed issues of law and fact. It is understood and agreed by the parties that the Settlement is a compromise of a disputed claim, and that the payments and performances are not to be construed as an admission of law or liability on the part of the City or RSB, each of whom deny the other's legal positions and claims.

4. REPRESENTATION OF COMPREHENSIVE DOCUMENT

In entering into this Settlement Agreement, RSB and the City represent that they have relied upon the advice of counsel concerning the legal of this Settlement Agreement; the terms of the Settlement Agreement have been completely read and explained to the parties to this Settlement Agreement; the terms of the Settlement Agreement are fully understood and voluntarily accepted by the parties.

5. WARRANTY OF CAPACITY TO EXECUTE AGREEMENT

The parties represent and warrant that no other person or entity has or has had any interest in the claims, demands, obligations, or cause of action referred to in this Settlement Agreement, except as otherwise set forth herein; the parties have the sole right and exclusive authority to execute this Settlement Agreement, upon approval by the RSB to receive the sums and performances specified herein; neither party has sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations, or causes of action referred to in this Settlement Agreement.

6. ENTIRE AGREEMENT AND SUCCESSORS IN INTEREST

This Settlement Agreement contains the entire agreement between the parties regarding the matter set forth herein and shall be binding upon and inure to the benefit of their heirs, executors, administrators, representatives, successors, assigns, officers, agents, servants, employees, directors, volunteers, attorneys, and all associated and related entities.

7. GOVERNING LAW

The Settlement Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Virginia.

8. HEADINGS

The headings used in this Settlement Agreement are for convenience only and are not to be relied upon in interpreting this Agreement.

9. COUNTERPARTS

The Settlement Agreement may be executed in counterparts. Each counterpart shall be deemed an original.

10. ADDITIONAL DOCUMENTS

All parties agree to cooperate fully and to execute any and all supplementary documents and to take all actions which may be necessary or appropriate to give full force and effect to the terms and intent of the Settlement Agreement.

11. BINDING AGREEMENT

This Settlement Agreement and Release is intended to be a binding contract between the Parties.

School Board of the City of Richmond, Virginia

COMMONWEALTH OF _____

CITY/COUNTY OF _____; to wit:

The foregoing was acknowledged before me, a Notary Public of and for the aforesaid jurisdiction, by _____ this _____ day of _____, 2024.

Notary Public

My commission expires: _____

My commission number: _____

City of Richmond, Virginia

COMMONWEALTH OF _____

CITY/COUNTY OF _____; to wit:

The foregoing was acknowledged before me, a Notary Public of and for the
aforesaid jurisdiction, by _____ this _____ day of
_____, 2024.

Notary Public

My commission expires: _____

My commission number: _____

Exhibit A

Event Title	Organization	Weekday / Weekend	Days	Attendance	Attendance Per	Facility Needs
Mind Games	Academics	Weekday	4	100	event	tables, chairs, bleachers, bathrooms, parking lot, AV equipment, metal detector
Robotics Competition	Academics	Weekday	4	100	event	tables, chairs, bleachers, bathrooms, parking lot, AV equipment, metal detector
STEM Fair	Academics	Weekday	2	300	event	tables, chairs, bleachers, bathrooms, parking lot, AV equipment, metal detector
VHSL Regional Basketball Tournament	Athletics	Weekday/Weekend	6	2500	each game	full basketball court, score table, chair, bleachers, bathrooms, metal detector, concessions, ticket booth, parking lot, AV equipment
VHSL State Class III Quarter Final	Athletics	Weekday/Weekend	4	2500	each game	full basketball court, score table, chair, bleachers, bathrooms, metal detector, concessions, ticket booth, parking lot, AV equipment
Above the Rim Basketball Classic	Athletics	Weekend	6	3500	Session/game	full basketball court, score table, chair, bleachers, bathrooms, metal detector, concessions, ticket booth, parking lot, AV equipment
RPS Basketball Games - Various	Athletics	Weekday/Weekend	12	1000	each game	full basketball court, score table, chair, bleachers, bathrooms, metal detector, concessions, ticket booth, parking lot, AV equipment
VHSL Regional Track Meet	Athletics	Weekday	2	1000	event	bathrooms, 7 lane track, score tables, hurdles (100), jump pit, pole vault, high jump, sand pit, meter pads, tables, shot put barriers, track timing system, AV equipment, live-stream cameras, parking lot
RPS Middle School Track Meet	Athletics	Weekday	2	500	each event	bathrooms, 7 lane track, score tables, hurdles (100), jump pit, pole vault, high jump, sand pit, meter pads, tables, shot put barriers, track timing system, AV equipment, live-stream cameras, parking lot
RPS Cheer Competition	Athletics	Weekday	2	1500	each event	full court, score table, chair, bleachers, bathrooms, metal detector, concessions, ticket booth, parking lot, AV equipment
RPS Track Series	Athletics - RPS Track Series	Weekday	24	300	6 schools + at each day	bathrooms, 7 lane track, score tables, hurdles (100), jump pit, pole vault, high jump, sand pit, meter pads, tables, shot put barriers, track timing system, AV equipment, live-stream cameras, parking lot
Convocation	Division Wide		1	3500		stage, chairs, bleachers, floor covering, bathrooms, parking lot, AV equipment