RESOLUTION MEMORANDUM

DATE: October 2, 2026

TO: Board of Commissioners
Richmond Redevelopment and Housing Authority

FROM: Steven A. Nesmith
Chief Executive Officer/Secretary

SUBJECT: RESOLUTION 2026-28–RESOLUTION AUTHORIZING THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY TO ENTER INTO AN AMENDMENT TO THE DEVELOPMENT AGREEMENT, AN OPTION TO GROUND LEASE, AND OTHER RELATED DOCUMENTS WITH THE TRG COMMUNITY DEVELOPMENT, LLC FOR MOSBY COURT SOUTH AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE AND DELIVER SUCH AGREEMENTS

Executive Summary

The purpose of this resolution is to approve the Amendment of the Development Agreement (the "Agreement") dated January 13, 2023, and the associated Option to Ground Lease, as well as authorize RRHA's Chief Executive Officer to execute the Agreement Amendment, Option to Ground Lease, and all other related documents.

Background

The Agreement executed on January 13, 2023, between the TRG Community Development, LLC (TRG) and the Richmond Redevelopment & Housing Authority (RRHA), as it relates to the redevelopment of Mosby Court South, stated in Article XIII, Section A, that the term of the agreement would terminate upon the earlier of the Closing for Phase I or December 31, 2023, unless extended in a writing signed by both parties. To date, the planning and pre-development phase of the project continues, and the Section 18 Application is anticipated to be submitted to the RRHA Board of Commissioners no later than February 2026.

Recommendation

It is therefore recommended that the Board of Commissioners approve the Amendment to the Agreement between TRG Community Development, LLC and the Richmond Redevelopment & Housing Authority to extend the term of the Agreement and the Option to Ground Lease, as well as authorize the Chief Executive Officer to execute the extension, Option to Ground Lease, and all other related documents.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: October 2, 2026 Resolution No. 2026-28

TITLE: RESOLUTION AUTHORIZING THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY TO ENTER INTO AN AMENDMENT TO THE DEVELOPMENT AGREEMENT, AN OPTION TO GROUND LEASE, AND OTHER RELATED DOCUMENTS WITH THE TRG COMMUNITY DEVELOPMENT, LLC FOR MOSBY COURT SOUTH AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE AND DELIVER SUCH AGREEMENTS

RESOLUTION:

WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") and TRG Community Development, LLC (the "Developer") entered into that certain Development Agreement ("Agreement"), dated January 13, 2023, relating to the redevelopment of Mosby Court South;

WHEREAS, RRHA and the Developer now desire to amend the Agreement to align the term of the Agreement with the current project schedule (the "Amendment") and to enter into an Option to Ground Lease for Mosby Court South;

WHEREAS, Article XIII, Section A of the Agreement provides that, with respect to Phase I, the term of the Agreement terminates upon the earlier of the closing for Phase I of the redevelopment or December 31, 2023, unless extended by a writing signed by RRHA and Developer;

WHEREAS, the planning and pre-development activities associated with the redevelopment of Mosby Court South remain ongoing, requiring the parties to extend the term of the Agreement to continue advancing the redevelopment;

WHEREAS, in connection with the continued redevelopment of Mosby Court South, RRHA and the Developer desire to extend the Agreement, with respect to Phase I, through the earlier of the Closing for Phase I or December 31, 2028, and enter into an associated Option to Ground Lease; and

WHEREAS, the RRHA Board of Commissioners finds that extending the Agreement and approving the Option to Ground Lease will facilitate the continued planning, pre-development, and implementation of the redevelopment of Mosby Court South.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of RRHA that the Amendment of the Development Agreement between RRHA and TRG Community Development, LLC, attached hereto as ***Exhibit A***, and the associated Option to Ground Lease, attached hereto as ***Exhibit B***, are hereby approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Chief Executive Officer, or his designee, is authorized to negotiate, finalize, execute, and deliver the Agreement extension, the Option to Ground Lease, and any other agreements, instruments, certificates, or related documents necessary or appropriate to effectuate the purposes of this Resolution, provided that such documents are consistent with the material terms approved herein.

NOW, THEREFORE, BE IT FINALLY RESOLVED, that the Chief Executive Officer, or his designee, is authorized to take such further actions as may be necessary or appropriate to implement this Resolution and advance the redevelopment of Mosby Court South.

Recommended by: Sherrill Hampton — Date: October 2, 2026
Senior Vice President of RECD

Approved by: Steven B. Nesmith — Date: October 2, 2026
Chief Executive Officer

COMMISSIONERS' ACTION

RESOLUTION #: **2026-28**

☐ Approved _____
Date

☐ Disapproved _____
Date

☐ Tabled _____
Date

☐ Withdrawn _____
Date

SIGNED:

_____
Eddie L. Jackson, Jr., Chair
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.				
Charlene Pitchford				
Dyanne Broidy				
Kyle R. Elliott				
W.R. "Bill" Johnson, Jr.				
Gregory Lewis				
Marika McCray				
Harold Parker, Jr.				

Richmond Redevelopment and Housing Authority
Board Resolution Packet
Certification of Funding Availability

☐ **APPLICABLE**
☒ **NOT APPLICABLE** ***(If checked, do not complete form)***

[To be completed by the department presenting the resolution]
Resolution #: _____

Resolution Title: _____
_____

Funding Request
[Narrative Description] _____
_____
_____

Funding Source(s):	**Amount(s)**
Operating	$_____
Capital (Account #)	$_____
_____	$_____
TOTAL	**$**_____

If applicable-
Amount of previous contract $_____
Amount expended through [date] $_____

[To be completed by Finance]

I _____ certify that the funds to be expended in relation to
Print Name [Chief Financial Officer or Budget Officer]

this resolution is available in the RRHA budget.

_____ _____
Chief Financial Officer or Budget Officer Signature — Date

EXHIBIT A

AMENDMENT TO DEVELOPMENT AGREEMENT

AMENDMENT TO DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") dated as of October ____, 2026, but effective as of December 31, 2023, is entered into by and between **RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, ("RRHA") and **TRG COMMUNITY DEVELOPMENT, LLC,** a Delaware limited liability company, ("Developer").

WITNESSETH THAT:

WHEREAS, RRHA and Developer previously entered into a Development Agreement dated as of January 13, 2023, ("Development Agreement"), whereby RRHA and Developer agreed to the terms of the development of Mosby Court South located in Richmond, Virginia; and

WHEREAS, RRHA and Developer wish to amend the Development Agreement.

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, RRHA and Developer agree as follows:

SECTION 1: Section XIII (A) of the Development Agreement is hereby deleted in its entirety and replaced with the following language:

A. Term

With respect to Phase I, this Agreement shall commence as of the Effective Date, and, unless sooner terminated in accordance with the provisions herein, shall terminate upon the earlier of the Closing for Phase I or December 31, 2028 (the "**Phase I Term**"), unless extended in a writing signed by both parties.

SECTION 2: The following Exhibits shall be deleted in their entirety and replaced with the

updated Exhibits attached hereto:

Exhibit 1(a) – Phase I Development Schedule

Exhibit 1(b) – Phase I LIHTC Application Schedule

Exhibit 2 – Phase I Development Budget

Exhibit 3 – Phase I Operating Budget

SECTION 3: All other terms and conditions of the Development Agreement shall remain in full force and effect.

SECTION 4: This Amendment may be executed in any number of counterparts and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement. This Amendment may be executed with signatures delivered by either .pdf (including an email of a scanned manual signature) or any other electronic signature (including, without limitation AdobeSign or DocuSign) and copies of such signatures so delivered shall be deemed originals.

Signatures Begin on Following Page

This Amendment to Development Agreement is executed as of the day and year appearing above.

RRHA:

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By_____
Name: Steven Nesmith
Title: Chief Executive Officer

DEVELOPER:

TRG COMMUNITY DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____
Name: Andre D. Blakely
Title: President

EXHIBIT B

OPTION TO GROUND LEASE

OPTION TO ACQUIRE A LEASEHOLD INTEREST

This Option to Acquire a Leasehold Interest (the "Option Agreement") is made and entered into as of September ___, 2026 (the "Effective Date"), by and between the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("Optionor") and TRG Community Development, LLC, a Delaware limited liability company and its permitted successors and/or assigns ("Optionee").

WHEREAS, Optionor is the owner of certain real property located in the City of Richmond, Virginia and more particularly described on the attached Exhibit A ("Property"), and wishes to grant Optionee an option to acquire the Property by ground lease; and

WHEREAS, Optionee wishes to accept the option to acquire the Property by ground lease on the terms and conditions stated below; and

WHEREAS, the parties agree that the Property shall be used to construct and develop affordable housing (the "Project") that will be financed, in part, with funding from Virginia Housing Development Authority, Virginia Department of Housing and Community Development and Low Income Housing Tax Credits;

NOW, THEREFORE, in consideration of the premises contained in this Option Agreement, the parties agree as follows:

1. **Grant of Option**. In consideration of Optionee's undertaking of the Project, the sufficiency of such consideration being hereby acknowledged, Optionor hereby grants to Optionee the exclusive right and option to acquire the Property by ground lease from Optionor ("Option") for a period commencing on the Effective Date and continuing until the second anniversary of the Effective Date ("Expiration Date").

2. **Exercise of Option**. Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Expiration Date. The Option and the rights of Optionee shall automatically terminate without notice if Optionee does not exercise the Option in accordance with the terms herein on before the Expiration Date. If Optionee exercises the Option, Optionor and Optionee shall mutually agree upon the form of the lease by which the Property shall be ground leased by Optionor to Optionee, including the rent payable by Optionee to Optionor pursuant to such lease.

3. **Notices**. All notices provided for in this Option shall be in writing and shall be delivered by hand or sent by certified mail, postage prepaid and return receipt requested, or a nationally recognized overnight delivery service. Notice will be deemed to have been received by the party to whom it is sent, if hand delivered, upon delivery, if mailed, three (3) business days after deposit with the U.S. Postal Service, and if overnight delivery, upon delivery. The addresses to which notices to each party shall be sent are as follows:

If to Optionor: Richmond Redevelopment and Housing Authority
600 East Broad Street, 4th Floor
Richmond, VA 23219
Attn: Chief Executive Officer

With a copy to: Edmund Pittman, Esq.
McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219

It to Optionee:

TRG Community Development, LLC
777 West Putnam Avenue
Greenwich, CT 06830
Attn: Andre D. Blakley, President

With a copy to: Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Attn: Delphine Carnes, Esq.

4. **Binding Effect.** This Option Agreement will be binding upon and inure only to the benefit of the parties hereto.

5. **Assignment.** Optionee shall have the right to assign its interests in this Option Agreement to any affiliated entity formed by Optionee to serve as owner of the Project.

6. **Miscellaneous.** This Option Agreement shall be governed by, construed, and enforced in accordance with the substantive, and not the conflict, laws of the Commonwealth of Virginia. This Option Agreement shall be fully binding on and enforceable against the parties hereto and their respective, successors and assigns. Time is of the essence with respect to this Option Agreement. If any part of any provision of this Option Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provisions or the remaining provisions of this Option Agreement. This Option Agreement may be executed in one or more counterparts, each of which, for all purposes, is deemed to be an original and all of which constitute the same instrument. The signature of any party to any counterpart is deemed to be a signature to, and may be appended to, any other counterpart. This Option Agreement may be executed and accepted by facsimile or portable data file (PDF) signature delivered by electronic transmission, and said electronic copy shall have the same force and effect as any originally

signed document delivered in person (the parties agreeing to deliver an original to the other at a later date).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, each of the parties hereto has signed this Option Agreement as of the date first written above.

Optionor:

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By: _____
Steven B. Nesmith
Chief Executive Officer

Optionee:

TRG COMMUNITY DEVELOPMENT, LLC
a Delaware limited liability company

By: _____
Name: Andre Blakley
Title: President

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EXHIBIT A
Legal Description

[TO BE ADDED]

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