

Richmond Amphitheater

Richmond City Council
Organization Development Standing Committee
June 5, 2023



DEPARTMENT OF
**ECONOMIC
DEVELOPMENT**

Richmond Amphitheater



\$30.5M capital investment

7,500 person capacity amphitheater comprised of: fixed seats and general admission lawn seats; stage house; backstage amenities to support national tours; pit area, VIP boxes; lighting and sound systems; concession areas; and permanent restrooms

25-35 major acts annually

Available to be used for events hosted by the City and local non-profit organizations at cost

RENDERING

RICHMOND AMPHITHEATER | RENDERINGS | MARCH 2023



Richmond Amphitheater

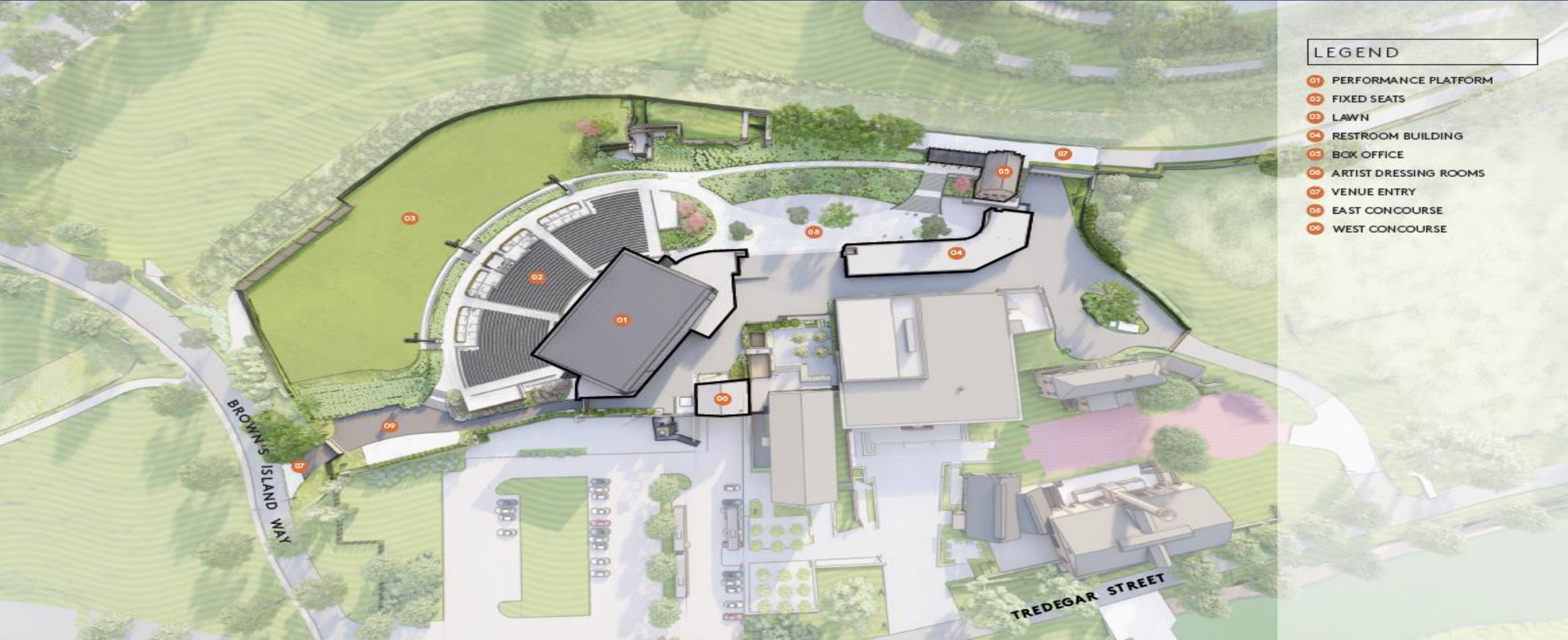


RENDERING

RICHMOND AMPHITHEATER | RENDERINGS | MARCH 2023



Richmond Amphitheater



LEGEND

- 01 PERFORMANCE PLATFORM
- 02 FIXED SEATS
- 03 LAWN
- 04 RESTROOM BUILDING
- 05 BOX OFFICE
- 06 ARTIST DRESSING ROOMS
- 07 VENUE ENTRY
- 08 EAST CONCOURSE
- 09 WEST CONCOURSE

SITE PLAN

RICHMOND AMPHITHEATER | RENDERINGS | MARCH 2023



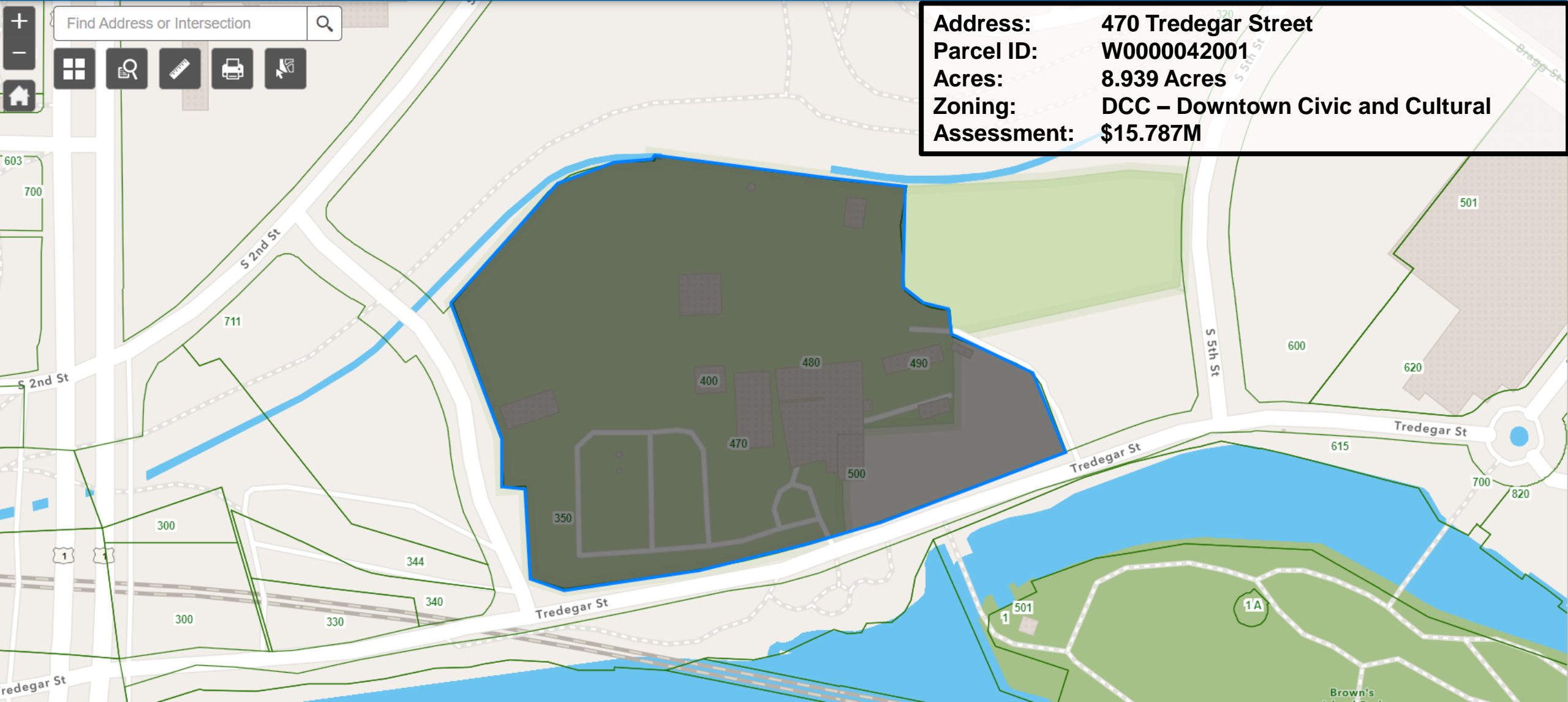
Downtown Riverfront Site



Find Address or Intersection

Map navigation icons: Home, Full Screen, Search, Measure, Print, Share

| | |
|--------------------|--|
| Address: | 470 Tredegar Street |
| Parcel ID: | W000042001 |
| Acres: | 8.939 Acres |
| Zoning: | DCC – Downtown Civic and Cultural |
| Assessment: | \$15.787M |



Downtown Riverfront Site



Current Site Condition

- Tredegar Iron Works
- American Civil War Museum

Project Developer, Operator, and Promoter



Developed and operates the Ting Music Pavilion in Charlottesville and co-operates the Ascend Amphitheater in Nashville



Manages 400 artists

A partner in several large-scale music festivals and venues across the country and several music-related enterprises

Helping to spearhead the resident-led redevelopment of over \$200 million worth of affordable and public housing in Charlottesville

City of Hope Spirit of Life Award (2017)

Billboard's Humanitarian Award (2011)



Company has three divisions:
Ticketmaster, Live Nation Concerts, Live Nation Sponsorship

Issues over 500 million tickets annually

Promotes more than 35,000 events annually

Partners with over 1,000 sponsors annually

Manages the careers of 500+ artists

E-Commerce sites average 80 million unique monthly users

Advantages for Richmond

- **Richmond 300 goal attainment – develops a tourism related attraction to further elevate Richmond’s image and to continue to delight existing and future residents, employers, and visitors as highlighted in Richmond 300 (Diverse Economy – Goal 12 / Tourism)**
- **Results in greater activation of the riverfront**
- **Enhances General Fund revenue creation**
- **Creates a privately developed unique venue that provides opportunities for the City and local non-profit organizations to program events**

Performance Grant

- **20-year performance grant**
 - Incremental new Real Estate Tax
 - Incremental new Admissions Tax
- **The maximum amount of the performance grant shall not exceed \$37M regardless of the amount of new Real Estate Tax revenue and Admissions Tax revenue generated by the project over the 20-year performance grant period**
 - Based on projections for 30 annual events produced by Red Light Entertainment and Live Nation Entertainment, the estimated performance grant amounts will total \$26.4M over the 20-year performance grant period
 - A portion of the State Sales Tax generated by the project will also count towards the maximum amount of the performance grant
- **Revenue currently generated on the site (\$189K) goes to the General Fund annually**

Community Benefits

- **Facility available at cost for events hosted by the City of Richmond and local non-profit organizations**
- **40% MBE participation good faith effort**
- **Prevailing wage rate for construction workers**
- **Benefit concert during the first year of operation with the net proceeds donated to a non-profit addressing a critical community need**
- **\$1 per ticket donation annually for a priority need identified by City Council**
- **Bathrooms open to the public on non-event days**
- **Complementary tickets for community and economic development use**

Key Dates

- **June 5, 2023 – Organization Development Standing Committee**
- **June 12, 2023 – City Council Meeting**
- **Summer 2023 – Groundbreaking**
- **2025 Outdoor Concert Season – Opening**

Thank You



DEPARTMENT OF
**ECONOMIC
DEVELOPMENT**