



# City of Richmond

900 East Broad Street  
Richmond, VA 23219  
www.rva.gov/office-city-clerk

## Summary City Council

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Wednesday, May 8, 2024

3:00 PM

Council Chamber, 2nd Floor - City Hall

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### Special Meeting

1. [RES. 2024-R015](#) To appoint the initial members of the Board of Directors for the Diamond District Community Development Authority.

**Patrons:** Mayor Stoney

**This resolution was introduced for expedited consideration and adopted.**

2. [ORD. 2024-111](#) To authorize the issuance of general obligation public improvement bonds of the City of Richmond in the maximum principal amount of \$170,000,000 to finance the costs of the design, acquisition, construction and equipping of a new baseball stadium to be developed in connection with the redevelopment of the area known as the "Diamond District" and to pay the issuance and financing costs incurred in connection with such bonds (including, but not limited to, certain capitalized interest on such bonds); to authorize the Director of Finance, with the approval of the Chief Administrative Officer, for and on behalf of the City, to sell such bonds for such capital improvement project, to provide for the form, details and payment of such bonds; and to authorize the issuance of notes of the City in anticipation of the issuance of such bonds.

**Patrons:** Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

**This ordinance was adopted.**

3. [ORD. 2024-112](#) To create the Diamond District Community Development Authority.

**Patrons:** Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch, Ms. Robertson and Vice President Lambert

**This ordinance was adopted.**

4. [ORD. 2024-113](#) To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute the Diamond District Redevelopment Project Purchase and Sale and Development Agreement by and between the City of Richmond, Virginia, Diamond District Partners, LLC, and the Economic Development Authority of the City of Richmond, Virginia, for the purpose of providing for the financing, construction, maintenance, and operation of public improvements and private development within an area generally known as the Diamond District along North Arthur Ashe Boulevard and Hermitage Road.

**Patrons:** Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

**This ordinance was adopted.**

5. [ORD. 2024-114](#) To approve a plan to finance certain public infrastructure in connection with the redevelopment of the area known as the “Diamond District” through the issuance of revenue bonds by the Economic Development Authority of the City of Richmond, Virginia (the “Authority”); to approve the form of a Cooperation Agreement pursuant to which the City of Richmond, Virginia (the “City”), will undertake, subject to annual appropriation by the Council of the City of sufficient amounts for such purposes, to make available to the Authority such funds as may be necessary to enable the Authority to (a) satisfy its undertakings pursuant to the Purchase and Sale and Development Agreement, the Stadium Development Agreement and the Stadium Lease, each to be entered into in connection with the Diamond District redevelopment project, (b) pay the debt service on the revenue bonds to be issued to finance such public infrastructure and (c) pay certain other costs and fees and fund other obligations required pursuant to the terms of the financing documents pursuant to which such revenue bonds are to be issued; and to authorize the Chief Administrative Officer and other appropriate officers of the City to execute and deliver the Cooperation Agreement and such other documents as may be necessary or appropriate to accomplish the plan of finance with respect to the public infrastructure.

**Patrons:** Mayor Stoney, Ms. Jordan, President Nye, Ms. Newbille, Ms. Trammell, Mr. Addison, Ms. Lynch and Ms. Robertson

**This ordinance was adopted.**