



Community Development Authority

Illustration of the redevelopment of the Diamond District (Source: RVA Diamond Partners)



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Organizational Development Standing Committee
Richmond City Council
June 5, 2023

Major Steps

Convey

City conveys land to the EDA

May to July '23

Petition

EDA, VCU, and Developer submit a petition to create the CDA

July '23

Adopt

City adopts ordinance to create CDA (including appointment of CDA members)

Sept. '23

Meet

CDA Board conducts first meeting

Sept. '23

Finance

Prepare financing deliverables, impose special assessment, sell bonds

June to Dec. '23

Dates above are proximate and subject to change



CDA Board Composition

- CDA board members must be **listed by name** in the legislation to establish the CDA
- Virginia Code **does not impose** any specific experience or requirements for CDA board members
- Localities are charged with **determining the appropriate criteria** and manner of selection of CDA board members
- CDA board members will **rely on City staff and advisors** to advise on transactions

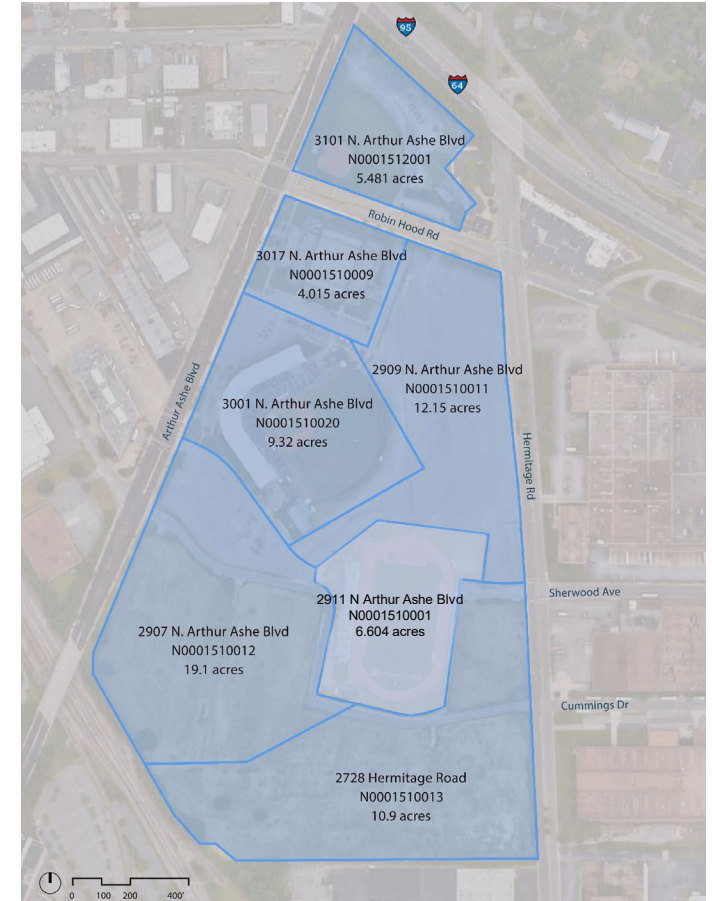
Sample of Localities in Virginia with active CDAs:

- City of Alexandria
- City of Fredericksburg
- City of Portsmouth
- City of Virginia Beach
- Arlington County
- Chesterfield County
- Henrico County
- Fairfax County
- Louisa County
- New Kent County
- Prince William County
- Stafford County



Key Next Steps

- City transfers deeds to EDA
- EDA, VCU, and Developer prepare petition to create the CDA
- Attorneys begin to draft CDA legislation (which includes naming CDA members)



Map of CDA properties (Source: City of Richmond)





Thank you!

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