

NAVY HILL PROJECT

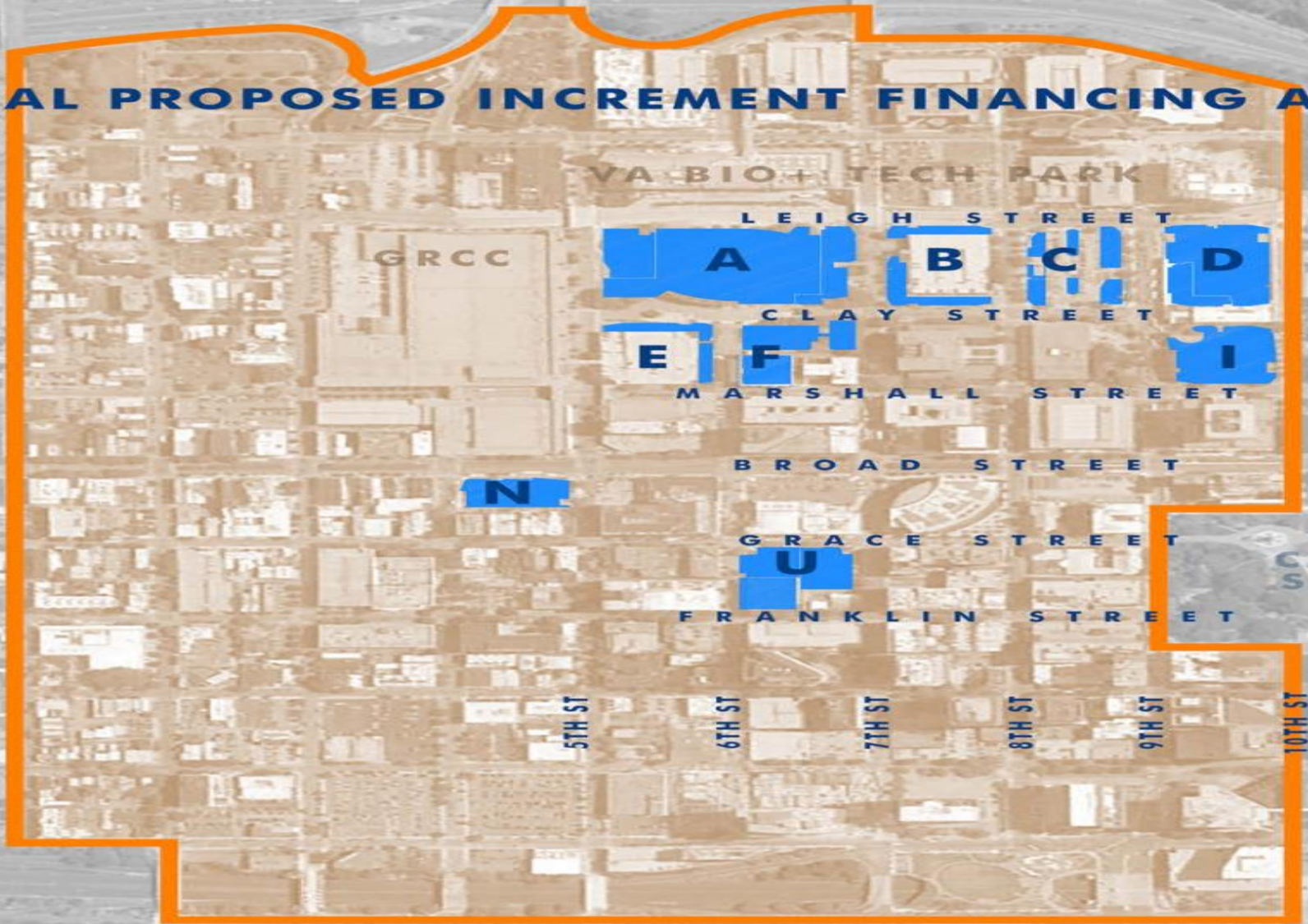


Richmond City Council
Finance and Economic Development Standing Committee
January 16, 2020



NAVY HILL

ORIGINAL PROPOSED INCREMENT FINANCING AREA (IFA)



HB 1345

STATE SALES AND USE TAX RECAPTURE BLOCKS

VA BIO+TECH PARK

LEIGH STREET

A B C D

CLAY STREET

E F I

MARSHALL STREET

BROAD STREET

N

GRACE STREET

U

FRANKLIN STREET

VCU
HEALTH
SYSTEM

STATE
CAPITOL
SQUARE

5TH ST

6TH ST

7TH ST

8TH ST

9TH ST

10TH ST

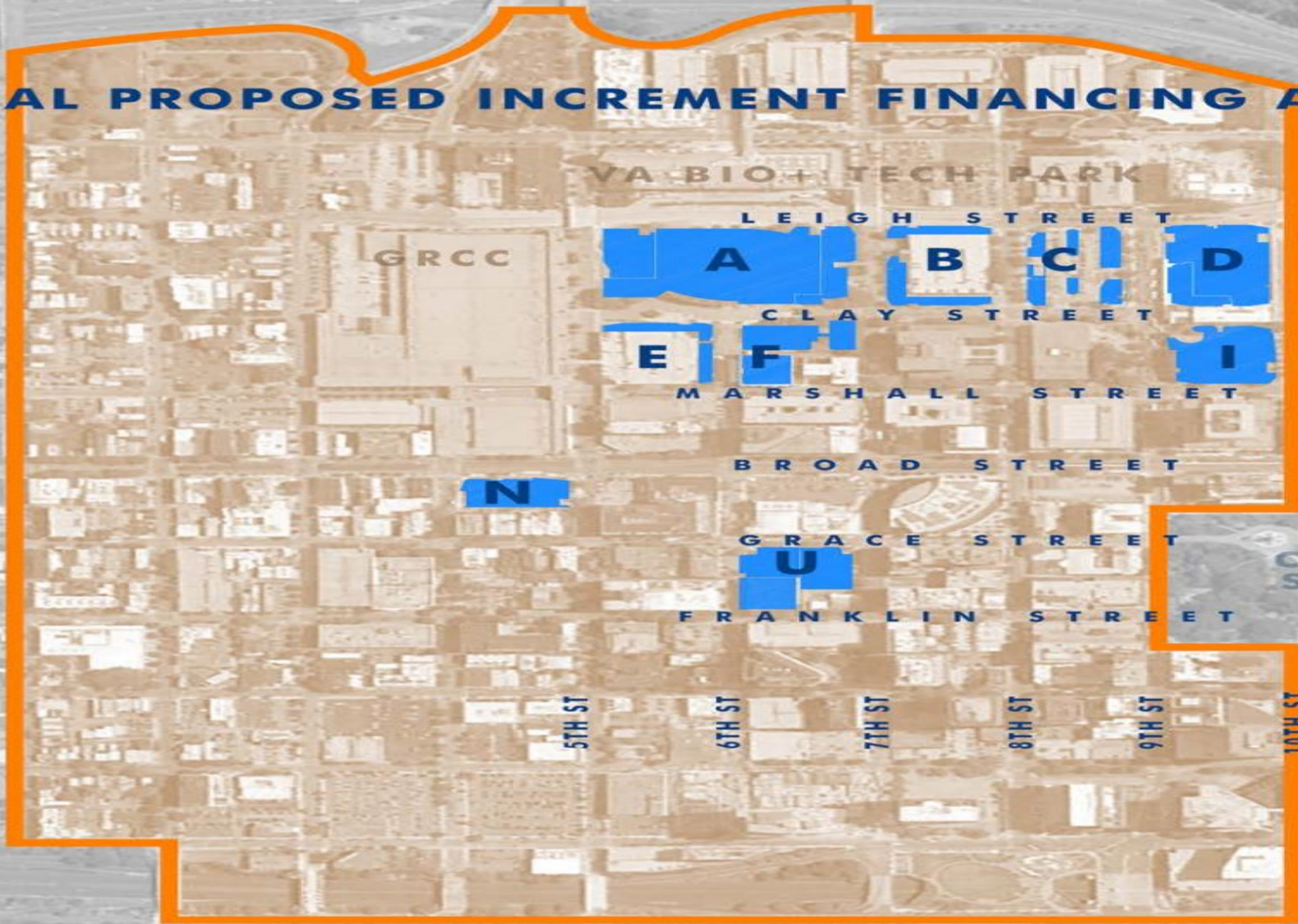
TO STATE:

\$93.3M NEW REVENUE

TO BOND REPAYMENT:

\$55.7M NEW REVENUE

ORIGINAL PROPOSED INCREMENT FINANCING AREA (IFA)



VA BIO+ TECH PARK

LEIGH STREET

GRCC

A B C D

VCU HEALTH SYSTEM

CLAY STREET

E F I

MARSHALL STREET

BROAD STREET

N

GRACE STREET

STATE CAPITOL SQUARE

U

FRANKLIN STREET

5TH ST

6TH ST

7TH ST

8TH ST

9TH ST

10TH ST

REDUCED INCREMENT FINANCING AREA (IFA)

VA BIO+TECH PARK

LEIGH STREET

GRCC

VCU HEALTH SYSTEM

NEW INCREMENTAL REVENUE PARCELS



MARSHALL STREET

BROAD STREET



GRACE STREET

STATE CAPITOL SQUARE

FRANKLIN STREET



5TH ST

6TH ST

7TH ST

8TH ST

9TH ST

10TH ST



NEW INCREMENTAL REAL ESTATE TAX ONLY

**Updates to Navy Hill Increment Financing Area
Reduced by Proposed State Sales & Use Tax Revenues per HB 1345**

	Original IFA as Proposed in August 2019	New IFA as Proposed in January 2020	Change (Reduction)	
Number of Parcels	892	23	(869)	✓
Number of City Blocks (Approximate)	80	11	(69)	✓
Combined Acreage	235.9	26.6	(209.3)	✓
Taxable Value of Real Estate as of July 2019	\$1,748,188,000	\$222,985,000	\$ (1,525,203,000)	✓
Portion of Citywide Taxable Real Estate Values	6.5%	0.8%	(5.7%)	✓

Projected Real Estate Tax Revenue Growth No Longer Dedicated to Arena Bonds:

During Years 1 through 5:	\$5,076,216
During Years 6 through 10:	\$15,162,256
Total During the Life of the Arena Bonds	\$172,170,668

QUESTIONS

