



DIAMOND DISTRICT

Diamond District

FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

Richmond City Council

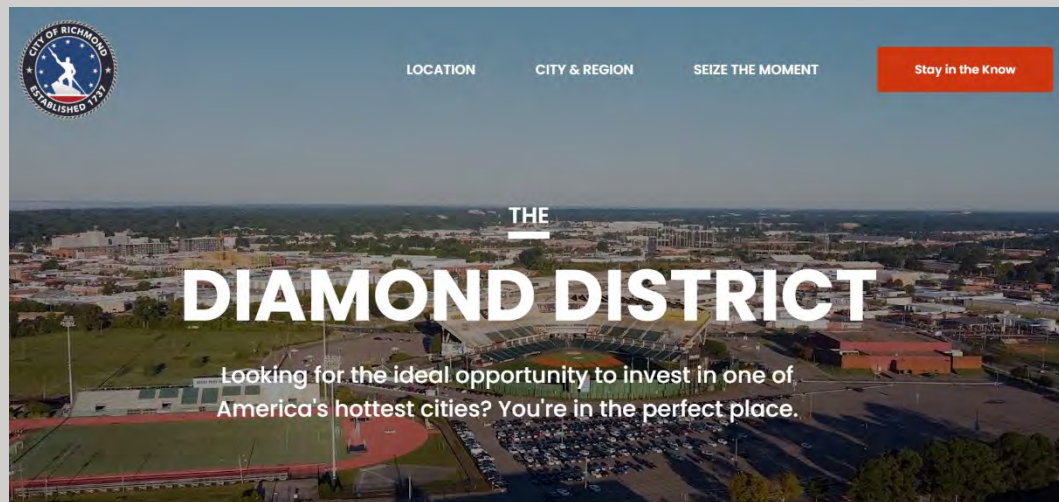
October 21, 2021

Leonard Sledge, Director, Department of Economic Development

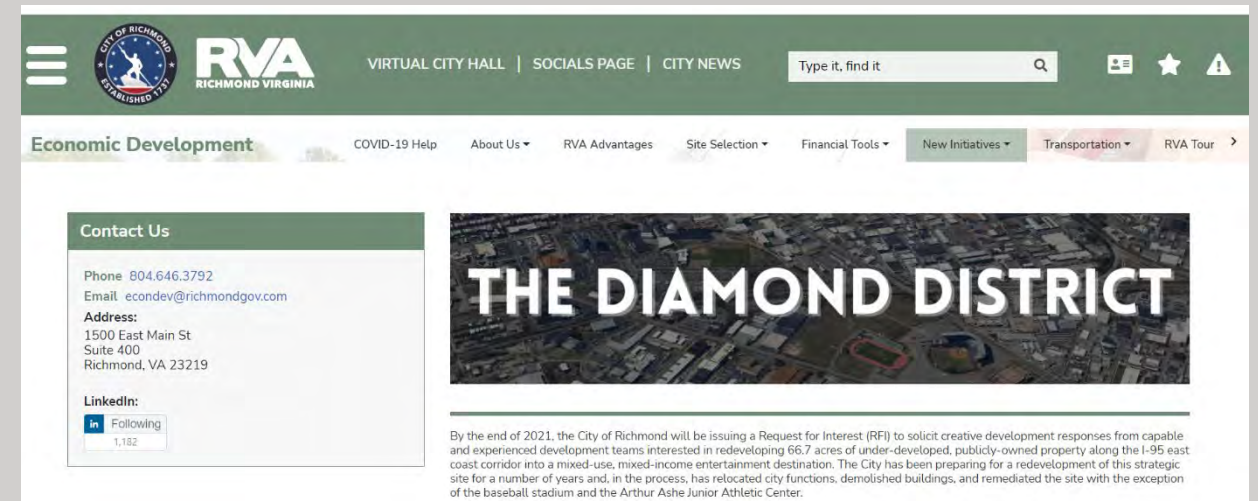


Agenda

- Process
- Draft Request for Interest
 - Goals
 - Evaluation Criteria



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rva.gov/economic-development/diamond



Site

The City has been preparing for a redevelopment of this strategic site for a number of years and, in the process, has relocated city functions, demolished buildings, and remediated the site with the exception of the baseball stadium and the Arthur Ashe Junior Athletic Center.



Process – Milestones



Priority Growth Node Greater Scott's Addition

Vision

Greater Scott's Addition is home to a series of neighborhoods that provide new employment and housing developments connected by a series of open spaces and a transportation network that support families and aging-in-place. The variety of housing options and employment in Greater Scott's Addition provide opportunities for low-income, moderate-income, and high-income households. The Diamond is demolished and a new multi-purpose stadium is constructed along Hermitage. Uses along Hermitage, a public plaza, and the crescent park complement the new stadium development. Visitors to Greater Scott's Addition have the option to safely arrive by foot, bike, transit, or car. Parking is centralized in a few parking garages to encourage users to park once and visit multiple destinations. The signature public park, a crescent park, between Ashe and Hermitage serves as a central convening space and is connected with greenways to multiple smaller public parks.

Growth Potential

In 2019, there were approximately 458 acres of vacant/underdeveloped land in Greater Scott's Addition, representing 60% of Greater Scott's Addition's total land area.

Primary Next Steps

- **Rezoning:** Rezone Greater Scott's Addition in alignment with the Future Land Use Plan (Goal 1).
- **Request for Proposals:** Issue a Request for Proposals to redevelop the City-owned land between N. Ashe Boulevard and Hermitage Road using the Greater Scott's Addition Framework Plan and including elements such as crescent park, low-income housing, breaking up super blocks to create a street grid incorporating features that support walking, biking, and transit such as engaging architecture, public space, sidewalks, street trees, buildings built to the street, and street furniture (Goals 2, 4, 8, 9, 14, 17)
- **Great Streets:** Transform N. Ashe Boulevard and Hermitage Road into Great Streets, featuring buildings addressing the street, underground



Greater Scott's Addition – Regional/National Node
This area has excellent access to I-95/I-64 and features the Baseball Diamond and primarily industrial areas that are transitioning to mixed-use.

- utilities, street trees, lighting, enhanced transit, and other amenities (Goal 9, Goal 17).
- **Bridge Feasibility:** Increase connectivity and access among neighborhoods in Greater Scott's Addition by creating new bridges from Leigh Street to the Diamond, Mactavish Street to Rosedale Avenue, and Norfolk to Hamilton Street (Goal 9).
- **Marketing:** Market Greater Scott's addition to grow, retain, and attract businesses in the target industries (Goal 11).
- **Green Infrastructure:** As part of the redevelopment of the Diamond site, develop a district-wide green infrastructure system to reduce flow of stormwater into the Combined Sewage System, reduce the heat-island effect, and increase the tree canopy, among other benefits (Goal 17).
- **Housing:** As part of the redevelopment of the Diamond site, create more housing, rental and ownership, at various price points, including units for low-income households (Goal 14).
- **Park Creation:** As part of the redevelopment of the Diamond site, develop a series of parks, including the signature crescent park, and

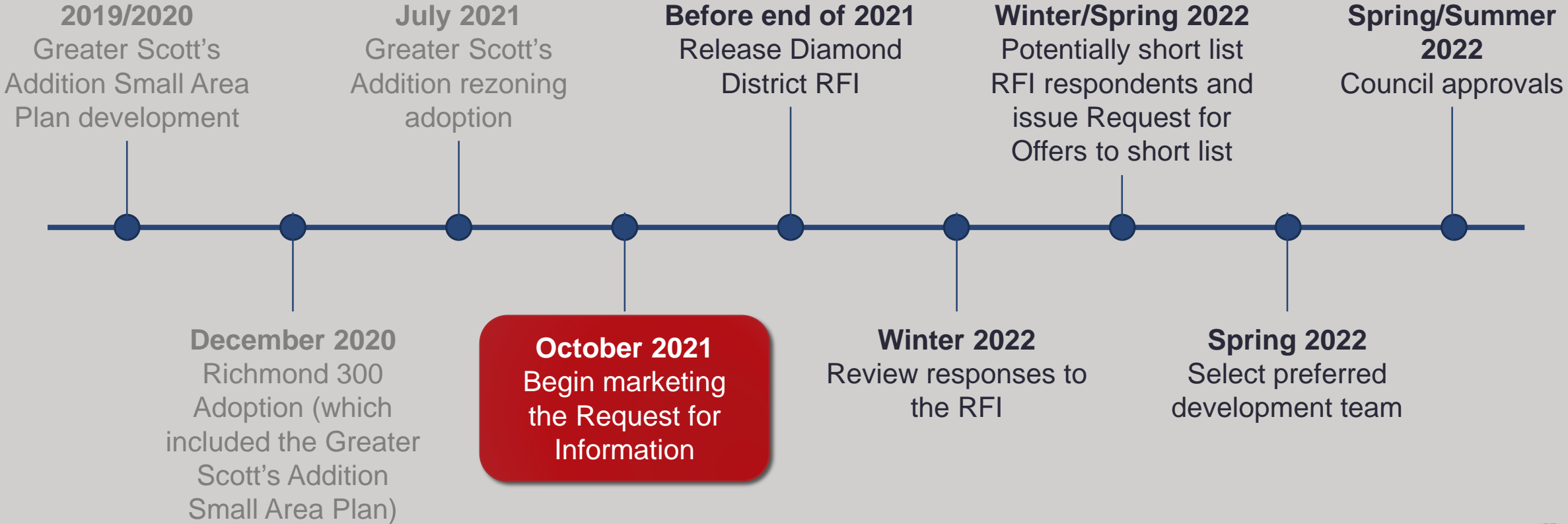


Greater Scott's Addition Complete Street Illustration
Streets for everyone designed and operated to enable safe access for all users, including pedestrians, bicyclists, motorists, and transit riders while also incorporating stormwater infrastructure

Investigate a funding source for park creation and maintenance, such as a bond or a special park district assessment to fund more parks in the area (Goal 17).



Process – Milestones



Process – RFI to RFO

Request for Interest (RFI)

Respondents provide qualifications and vision for the project

Short List

City reviews RFI responses and short lists respondents who are issued the RFO

Request for Offers (RFO)

Respondents provide details on their proposed project and an offer

Preferred Team

City selects preferred development team and begins City Council approvals



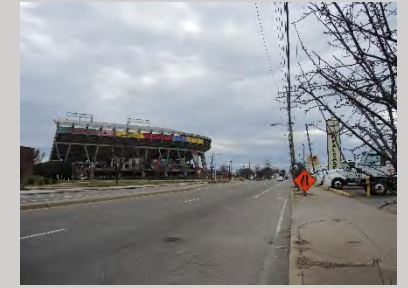
Draft RFI Goals

Development components

- Infrastructure
- Ballpark
- Office, mixed-income residential, hotel, retail
- Shared parking strategy
- Pedestrian, bike, transit
- Public open space
- Phasing strategy
- Quality design
- Sustainable development



Draft RFI Goals



Fiscal components

- Generate significant new revenues for the City
- Utilize financing approaches that minimize public investment/risk



Draft RFI Goals



Community

- Create a new neighborhood with a unique brand and place identity
- Minority equity and ownership, MBE participation during construction and operations
- Employment opportunities
- Resilient/sustainable district
- Connect to surrounding neighborhoods



Draft RFI Evaluation Criteria

Development Team

- Experience
- Scope of services provided
- Financial capability
- References
- Diversity of development team and ownership structure

Urban Mixed-use Experience

- Urban development
- Sports entertainment redevelopment
- Capability to fulfill office, residential, hotel, retail, ballpark
- Overcome barriers to site redevelopment
- Incorporating open space
- Reconciling private sector needs with municipal desires
- Delivering on time and on budget
- Experience with private only and public/private project financing mechanisms



Draft RFI Evaluation Criteria

Equitable Development Benefits

- Affordable for-sale and rental housing units
- Minority business enterprises
- New employment at a mix of skills and abilities
- Catalyst for economic development
- Increase tourism
- Capital invest and total value of the project
- New open space
- Site-wide and building-specific sustainability features
- Local hiring



Draft RFI Evaluation Criteria

Project Understanding

- City's goals
- Market
- Public space

Financing Approach and Fiscal Implications

- Financing explanation
- Minimizing public investment
- City cost avoidance
- Fiscal impact of the private investment in creating new jobs, commercial and residential development, new tax revenues



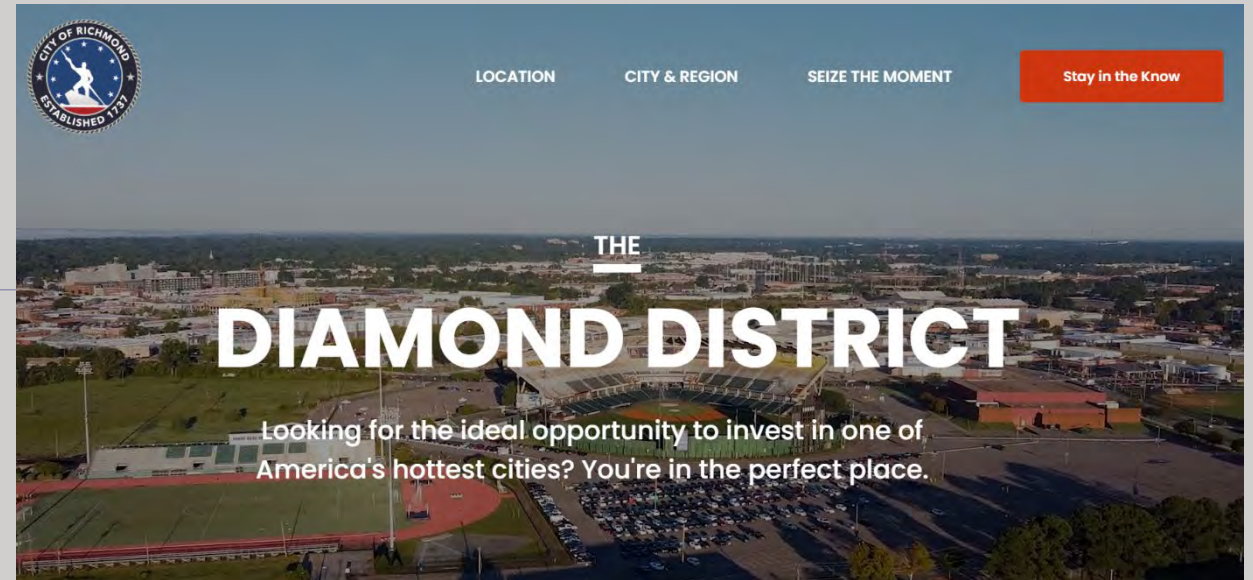
Our Priorities

Affordable Housing
Equitable Economic Development
Jobs
Reducing Poverty
School Funding
Services for Citizens
Stronger Economic Base

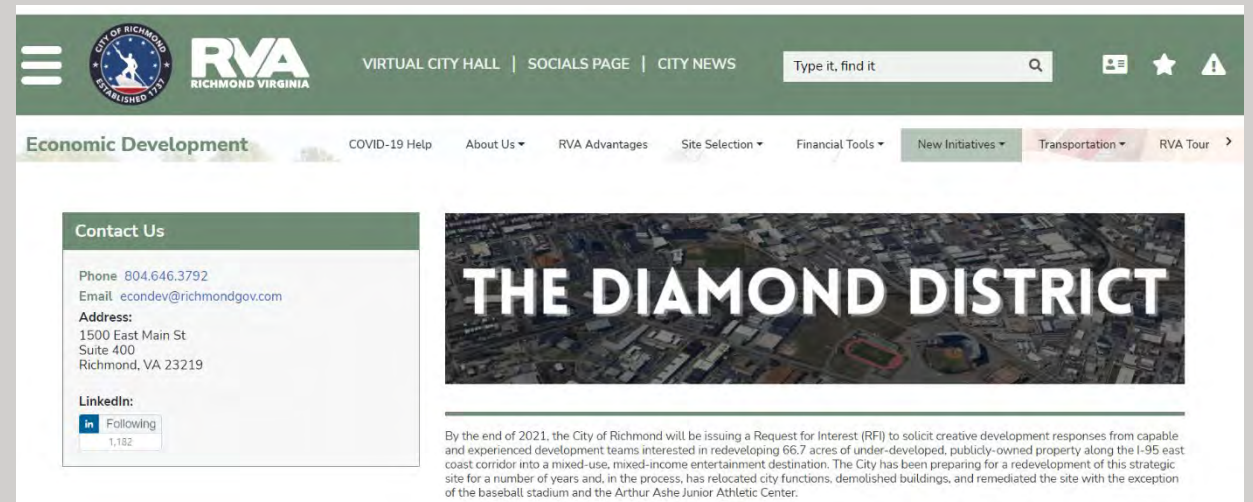


Next Steps

By the end of 2021, the City of Richmond will be issuing a Request for Interest (RFI) to solicit creative development responses from capable and experienced development teams interested in redeveloping 66.7 acres of under-developed, publicly-owned property along the I-95 east coast corridor into a mixed-use, mixed-income entertainment destination.



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Thank you

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