



The Diamond District project is ready to move ahead, with anticipated groundbreaking planned for June.

Design of the new ballpark (being managed by the Flying Squirrels through contracts with ODELL and Machete), is nearing completion and will be **ready for Opening Day 2026.**

Initial phase of the development will include infrastructure (water, sewer, streets, etc.), the baseball stadium, a portion of the park, a hotel, eight residential buildings (for sale and lease), commercial retail space and parking.



Key components of the project remain in place.



67-acre site anchored by a new ballpark and mixed-use buildings.

A signature central park.



40% Minority Business Enterprise requirements.
40% union labor for the stadium and infrastructure.
25% union labor for the privately financed portions of the project.



20% of the residential units to be affordable to households with incomes averaging 60% AMI: Phase 1 to include up to 100 units with project-based vouchers to assist households at or below 30% AMI.



Community benefits and partnerships.



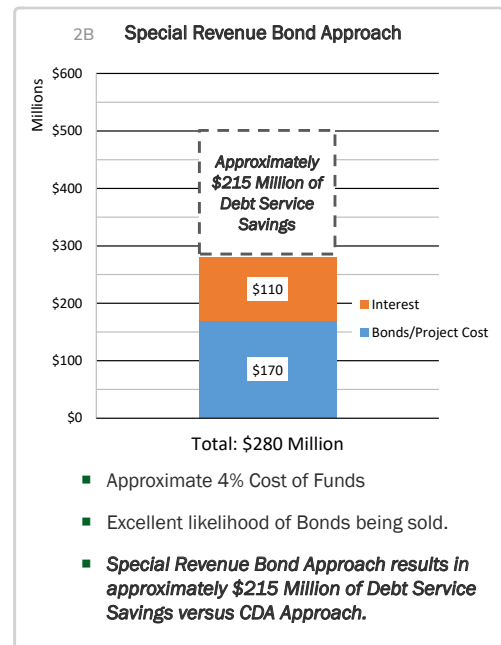
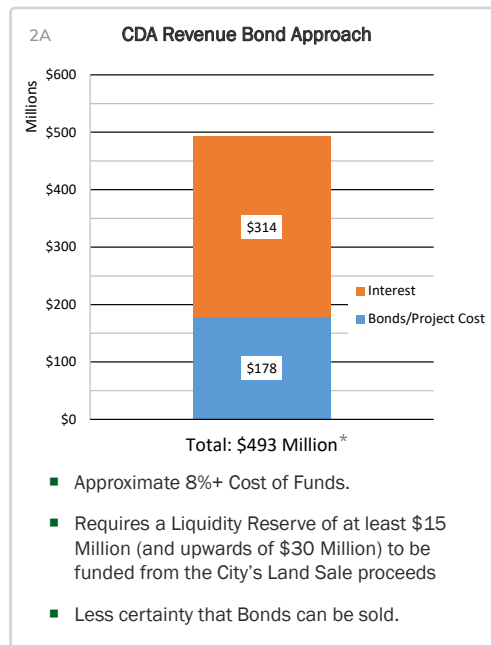
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The City Administration recommends adjustments to the financial approach to help reduce costs.

- The City is recommending, based on advice from our independent financial advisor, using a City Special Revenue Bond approach, instead of a Community Development Authority (CDA) revenue bond approach to finance the Flying Squirrels' baseball stadium and Phase One.
- New approach will reduce costs by an estimated **\$215 million** over 30 years, because of a decreased interest rate from +8% to 4%, and secure an additional **~\$24 million** by utilizing the currently available state sales tax incentive program, prior to its expiration on July 1st.
 - The Virginia General Assembly sales tax program that would benefit the Diamond District project is set to expire by July 1, 2024. However, to take advantage of this program, **bonds must be issued by June 30, 2024.**
- This approach also eliminates the need for an expanded TIF (in previous development agreement), allowing all revenues to flow into the City's General Fund.
- This approach also frees up approximately **\$23.7 million** of G.O. debt capacity previously programmed by the City for CDA infrastructure.

To be clear, the Special Revenue Bond approach does not impact current capital improvement projects or our ability to afford other capital improvement projects, like new schools.

Special Revenue Bond Approach is Much More Cost Effective



Numbers may not equal 100% due to rounding.

GRAPH 2A:
*Includes \$10 Million of Phase 1 Land Sale Proceeds applied directly to New Baseball Stadium construction.

Other changes to this project are positive and ensure project success.

- The Squirrels are now managing construction of the stadium through contracts with ODELL and Machete.
- The development team has changed, from RVA Diamond Partners, LLC to Richmond Diamond Partners LLC, ensuring greater local ownership.
 - Thalhimer Realty Partner, an established local real estate development firm.
 - LOOP Capital, the nation's largest Black-owned investment firm.



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