

LAND USE, HOUSING & TRANSPORTATION STANDING COMMITTEE MEETING

Diamond District Project Update

November 19, 2024



PRESENTED BY:
SHARON L. EBERT, DCAO
PLANNING & ECONOMIC DEVELOPMENT PORTFOLIO

Overview – The Diamond District



- Home of Richmond's beloved Flying Squirrels
- Identified by residents through dozens of public meetings as an important community asset in both the Richmond 300 Master Plan and the Greater Scott's Addition Plan
- A 67-acre, publicly-owned, prime redevelopment site

Overview – The Diamond District

The Diamond District will create a neighborhood with a much-anticipated new CarMax Park, signature park, retail, office, and mixed-income, mixed-use residential development for a large tract of underdeveloped land.



2024 MILESTONES

April - May

- **Project Legislation Introduced**
- **City Council Approves Purchase + Sale + Development Agreement (PSDA) & Plan of Finance for Construction of Stadium and Public Infrastructure**

June - July

- **Public Infrastructure Bonds Issued by EDA**
- **Stadium Bonds Issued by City**
- **Public Realm Design Standards Finalized**

August – September

- **EDA Board approves Stadium Dev. Ag. & Stadium Lease with Flying Squirrels**
- **Stadium Design Receives LCE approval from Planning Commission**
- **Official Groundbreaking for Stadium Construction**
- **CarMax Park Stadium Name Announced**

Upcoming In 2024

- **Diamond District Partners, LLC (DDP) to Close on Purchase of Phase 1A-1 Property**

CarMax Park – Construction Underway

- **Work Completed to Date (Highlights)**
 - Onsite utility relocations
 - Retention pond excavation and storm piping installation
 - Earthwork cutting at field appx. 50% complete
 - Field level soil stabilization
 - Installation of foundation/foundation walls at field level
- **Schedule**
 - Continues to track milestone dates



Source - VPM News

Diamond District Partners, LLC



- DDP in process of completing final Conditions Precedent to Closing on Phase 1A-1 land
- Closing expected imminently
- Construction of Phase 1A private mixed-use development components to commence in 2025 with completion of buildings expected in 2026 and 2027



Community Benefits

- **MBE/ESB (CarMax Park & DDP)**
 - Goal – 40%
 - MBE Plan Required
 - MBE/ESB Coordinator – M Companies
- **Workforce**
 - Union Labor Man-Hour Goals (construction man-hours for non-skilled and skilled labor)
 - DDP
 - Public Infrastructure – 40%
 - Private Development – 25%
 - CarMax Park – 40%
 - Workforce Development Plan Required (CarMax Park & DDP)
 - Workforce Coordinator (CarMax Park & DDP) – J&G Workforce Development Services
 - J&G recently held job fair in collaboration with OCWB
 - Over 20 contractors working on CarMax Park participated
 - Around 100 Richmonders attended



SAVE THE DATE

CarMax Park Job & Resource Exhibition

BUILT BY RICHMOND FOR RICHMOND!

NOVEMBER 1, 2024 | 12PM-4PM

Diamond District Project Update
LUHTC – Nov. 19, 2024



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Main Street Station
1500 E Main Street
Richmond, VA 23219

