



## CITY OF RICHMOND

### Department of Planning & Development Review *Staff Report*

**Ord. No. 2014-184:** To declare a public necessity for and to authorize the acquisition of the parcel of real property owned by the Richmond Redevelopment and Housing Authority and known as 730 East Broad Street for the purpose of a municipal office building.

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**To:** City Planning Commission  
**From:** Land Use Administration  
**Date:** October 6, 2014

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#### **PETITIONER**

City of Richmond

#### **LOCATION**

730 East Broad Street

#### **PURPOSE**

Property acquisition of 730 East Broad Street from Richmond Redevelopment and Housing Authority to serve as a municipal office building

#### **SUMMARY & RECOMMENDATION**

In 1992, the City of Richmond reached an agreement with RRHA to issue \$16.5 million in G.O. bonds to build the 730 Theatre Row Building. The 730 Building is currently owned by RRHA, but the City pays the approximately \$1.1 million debt service on the bonds each year.

The City would like to purchase the 0.388 acres of property and improvements from the RRHA at the agreed upon price of \$1.00. The property contains approximately 163,958 square feet of office space in a 9-story building that includes a basement. Currently, the City receives approximately \$500,000 per year in "net rent payments" from RRHA. This subsidy is derived from rent collected minus operating expenses, management fees and RRHA's administrative fees. The City believes the transfer of the said property will result in increased revenue due to the elimination of RRHA's administrative fees and reduced management fees. Therefore, the City Administration recommends approval of the acquisition.

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#### **FINDINGS OF FACT**

##### **Site Description**

The subject property is approximately 0.388 acres and is currently occupied by a 9-story office building that includes a basement. The property is located on the northwest corner of East Broad Street and North 8<sup>th</sup> Street.

**Proposed Use of the Property**

To authorize the Chief Administrative Officer on behalf of the City of Richmond, to acquire approximately 0.388 acres of property and improvements from the Richmond Redevelopment and Housing Authority (RRHA) located at 730 East Broad Street, 720 East Broad Street, 716 East Broad Street and 712 East Broad Street (Tax Parcel # N0000002016), known as the 730 Theatre Row Building, to serve as a municipal office building.

**Master Plan**

The subject property is designated as part of the Urban Core Area by the Downtown Plan. The Urban Core Area is characterized by high density, an intense mix of uses and civic buildings of regional significance, distributed along urban blocks with wide sidewalks, regular street tree plantings and buildings that front the street.

**Zoning**

The subject property is located in the B-4 Central Business zoning district, which permits the current use of the building as a multi-tenant office building. The B-4 district does not require any off-street parking for commercial or office uses.

**Surrounding Area**

The property to the north is occupied by a surface parking area. The Library of Virginia is located to the east, across North 8<sup>th</sup> Street. The National music venue is located in the building to the west and the Federal Courts building is located to the south, across East Broad Street. All of the surrounding property is located in the B-4 Central Business zoning district.

**Neighborhood Participation**

Staff has received no letters of opposition or support from the public.

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