



City of Richmond

900 East Broad Street
Richmond, VA 23219
www.rva.gov/office-city-clerk

Informal Meeting Minutes

Monday, April 8, 2024

4:00 PM

Council Chamber, 2nd Floor - City Hall

Councilmembers Present

The Honorable Kristen Nye, President
The Honorable Ann-Frances Lambert, Vice President
The Honorable Andreas Addison
The Honorable Katherine Jordan
The Honorable Stephanie Lynch
The Honorable Cynthia Newbille
The Honorable Ellen Robertson
The Honorable Reva Trammell

Absent

The Honorable Nicole Jones

Staff Present

Lisa Braxton, Council Management Analyst, Principal
Laura Drewry, City Attorney
LaTasha Holmes, Council Chief of Staff
Candice Reid, City Clerk
Tabrica Rentz, Deputy City Attorney
RJ Warren, Deputy City Clerk

Call to Order

Council President Kristen Nye called the meeting to order at 4:11 p.m. and presided.

Chamber Emergency Evacuation Announcement

Upon the President's request, Council Management Analyst Lisa Braxton provided information on the appropriate manner in which the Council Chamber is to be evacuated in the event of an emergency.

Docket Review

Council Management Analyst Lisa Braxton reviewed the following agenda items as indicated:

Consent Agenda:

1. Ord. 2024-049 – to be amended and continued to Monday, April 22, 2024
2. Ord. 2024-073 – to be amended and continued to Monday, April 22, 2024
3. Ord. 2024-078 – to be continued to Monday, April 22, 2024
4. Ord. 2024-079 – to be continued to Monday, April 22, 2024
5. Ord. 2024-084 – retained on the Consent Agenda
6. Ord. 2024-085 – retained on the Consent Agenda
7. Ord. 2024-086 – retained on the Consent Agenda
8. Ord. 2024-087 – retained on the Consent Agenda
9. Ord. 2024-088 – retained on the Consent Agenda
10. Ord. 2024-089 – retained on the Consent Agenda
11. Ord. 2024-090 – retained on the Consent Agenda
12. Ord. 2024-091 – retained on the Consent Agenda
13. Ord. 2024-092 – retained on the Consent Agenda
14. Ord. 2024-093 – retained on the Consent Agenda
15. Ord. 2024-094 – to be continued to Monday, May 13, 2024
16. Ord. 2024-095 – retained on the Consent Agenda

Regular Agenda:

There were no Regular Agenda items.

Councilor Ellen Robertson informed her colleagues of proposed legislation scheduled to be introduced for expedited consideration later that evening at the Formal Session of Council, supporting an economically mixed project to be located at 500 Maury Street, which she stated was time-sensitive and requested their support.

Vice President Ann-Frances Lambert requested to be added as a co-patron of Ord. 2024-092.

There were no further comments or discussions concerning Consent Agenda items.

Other Discussion Item**Diamond District Development Project (2024) Update**

Sharon Ebert, deputy chief administrative officer – Economic Development, provided Council with an update regarding the proposed Diamond District (DD) development, which included an overview of the proposed project, information regarding the development team and phase one build out, a comparison of the previous and current bond approaches for financing the new baseball stadium and the expected project timeline. A copy of the presentation and handout provided has been filed.

[CD.2024.106](#) Diamond District Development Updates 2024 Presentation and Handout

Councilor Andreas Addison reiterated the city's use of a special revenue bond to now finance the cost of the new baseball stadium and phase one of the DD development, which is an estimated 4 percent decrease in the interest rate from the originally proposed financing.

Councilor Katherine Jordan expressed her comfort with the current DD development presentation, however, she stated that she will be tracking the community benefits and design standards. Ms. Jordan also acknowledged the city's utilization of the state's sales tax incentive program, which is set to expire by July 1, 2024.

Councilor Cynthia Newbille highlighted the retainment of key components of the DD development project, and stressed the need for ongoing communication with partners, especially representatives of the minority business enterprise (MBE), as the project progresses. Councilor Newbille asked that city administration commit to adhere to her communication request. Ms. Newbille also asked that city administration monitor interest rates to mitigate any potential risk to the city.

Councilor Reva Trammell expressed her support for the DD development project, mentioning that the project will be a good tax revenue source and would move the city forward.

Councilor Ellen Robertson commended city administration on their persistency regarding the DD development project and acknowledged its affordable housing aspect.

Vice President Ann-Frances Lambert inquired regarding key personnel involved in the DD development project, homeownership along with the potential location, communication with MBE participants, new stadium cost, acquisition of the Sports Backers facility and affordable housing. Vice President Lambert requested that the Republic, an initiate development team partner, be reconciled prior to the city moving forward with the DD project.

Chief Administrative Officer Lincoln Saunders, along with the city's financial advisor, Davenport and Company, LLC, were available to answer questions concerning the updated DD development project.

After further discussion, Councilor Jordan reiterated that the special revenue bond approach would not count against any future bond capacity and would free up approximately \$23.7 million in current capital improvement funding, which city administration along with Council could look to put into good use for funding other city priorities.

CAO Saunders stated that if the DD development project was adopted prior to the adoption of fiscal year 2025 budget, he is willing to work with Council to incorporate an amendment to the proposed budget to offset changes caused by the implementation of the special revenue bond approach.

Councilor Stephanie Lynch arrived at 5:13 p.m. and was seated.

President Kristen Nye stated that using the city's financial backing to fund the baseball stadium is a calculated risk, however, with the city's housing needs and popularity of the current baseball team, she feels the proposed DD development project is the city's best option for constructing a new facility, and she is interested to hear from the community.

Adjournment

There being no further business, the meeting adjourned at 5:14 p.m.

CITY CLERK