



The Diamond District

Illustration of the redevelopment of the Diamond District (Source: RVA Diamond Partners)



**RVA
DIAMOND
PARTNERS**
THALHIMER /
LOOP CAPITAL /
REPUBLIC

**City Planning Commission
May 1, 2023**

Implementing the Vision

Dec 2020: Adopted the Greater Scott's Addition Plan (part of Richmond 300)

July 2021: Rezoned the Diamond District and the surrounding area from M-1/M-2 to TOD-1 and B-7

April 24, 2023: Introduction of conveyance and Development Agreement Ordinances

May 1, 2023: CPC considers authorizing property conveyance

May 8, 2023: Council considers authorizing the conveyance of the property and Development Agreement



Illustration of the Crescent Park envisioned in the Greater Scott's Addition Framework Plan (Source: Richmond 300: A Guide for Growth)



Transfer Property from City to EDA

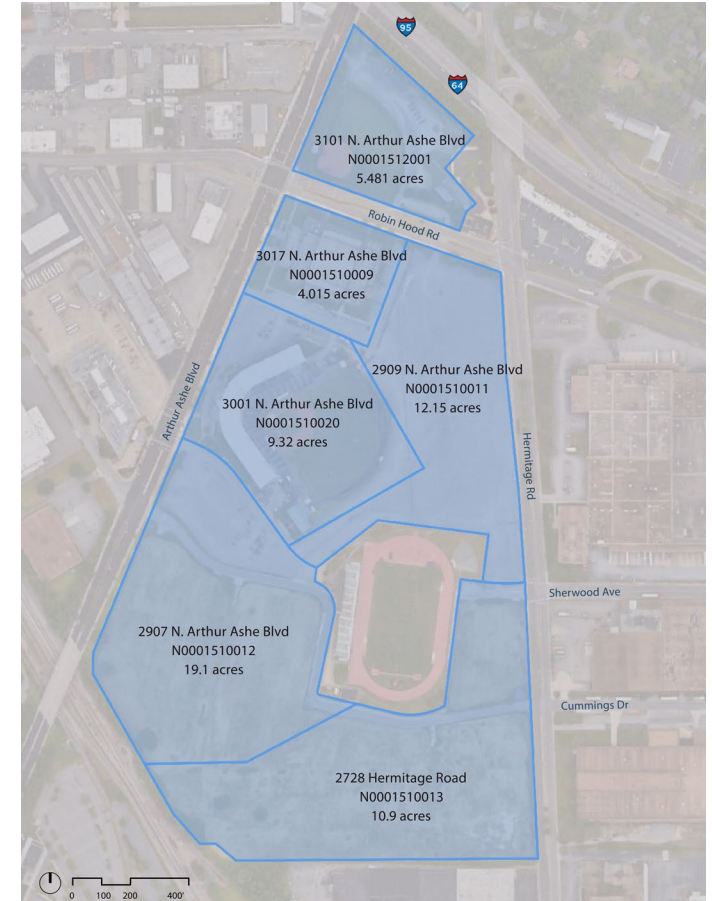
Ord. 2023-133:

To direct the conveyance of the City-owned real estate known as

3017, 3001, 2909, 2907, and 3101 North Arthur Ashe Boulevard and 2728 Hermitage Road,

consisting of **60.966± acres,**

for nominal consideration to the **Economic Development Authority (EDA)** of the City of Richmond.



Map of City properties to be conveyed to the EDA (Source: City of Richmond)



Master Development Plan

- **11-acre park and infrastructure**
- **Baseball Stadium**
- **Rental housing** at 30% AMI, 60% AMI, and market rate
- **For sale housing** at 60-70% AMI and market rate
- **Hotel, retail, and office** buildings

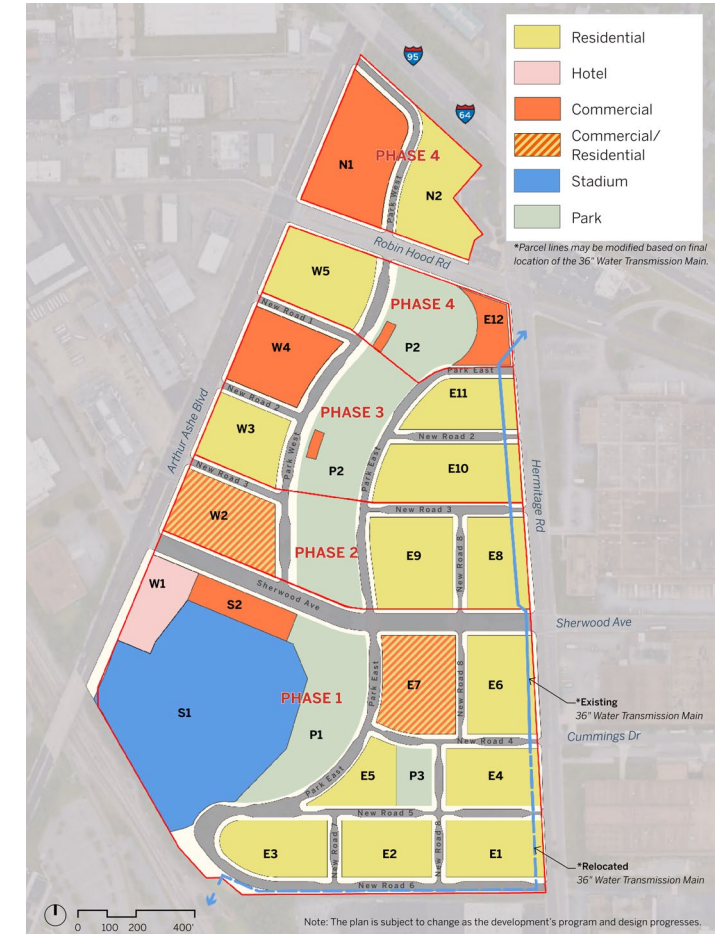
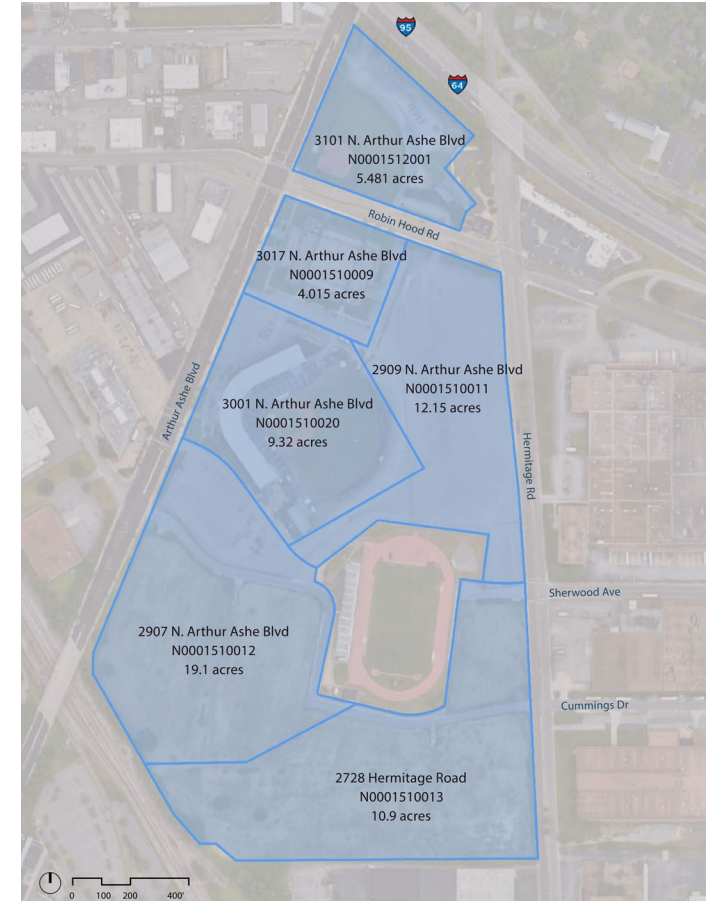


Exhibit A to the Development Agreement

Why Transfer to the EDA?

Create the Community Development Authority (CDA). The City cannot petition itself to create the CDA. Once the EDA owns the property it can petition the City to create the CDA.

Generate revenue during the redevelopment. The EDA can generate parking and other revenues on undeveloped land (phase 2-4) to pay the CDA bonds.



Map of City properties to be conveyed to the EDA (Source: City of Richmond)



Next Steps

Next steps that pertain to the City Planning Commission:

Ord. 2023-133 to be heard at Council on May 8

Rezoning the Diamond District to amend the TOD-1 district, establish and map the Stadium Signage Overlay district



Illustration of the redevelopment of the Diamond District (source: RVA Diamond Partners)





Thank you!

Illustration of the redevelopment of the Diamond District (Source: RVA Diamond Partners)



**RVA
DIAMOND
PARTNERS**
THALHIMER /
LOOP CAPITAL /
REPUBLIC