

FINANCE & ECONOMIC DEVELOPMENT COUNCIL COMMITTEE MEETING

Diamond District Updates



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

04/18/2024

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The Four Diamond District Ordinances Before Council For Consideration

1. Ordinance 2024-113 –To Authorize the CAO to Enter into a Purchase and Sale and Development Agreement with Diamond District Partners, LLC to develop the public infrastructure and private development of Phase 1 of the new Diamond District neighborhood
2. Ordinance 2024-112 –To create the Diamond District Community Development Authority
3. Ordinance 2024-114 –To approve the form of a Cooperation Agreement between the City and its Economic Development Authority (EDA) to issue revenues for the Public Infrastructure associated with Phase 1 of the Diamond District
4. Ordinance 2024-111-To authorize the issuance of public improvement bonds in the maximum amount of \$170,000,000 to finance the costs associated with the development of a new minor league baseball stadium that will anchor the new Diamond District neighborhood.



The New Diamond District Neighborhood and Baseball Stadium



What Remains the Same in the Project – Community Benefits

- Developer MBE/ESB Coordinator
- Job Training and Outreach Program
- Local Ownership Interests in the Project
- 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
- Affordable Housing Closing Cost Fund up to \$25,000/household
- Diamond District Scholarship Program
- Partnership with Virginia Union University (VUU) to establish the Diamond District Small Business Institute with an associated \$250,000 Revolving Loan Program and to assist in creating a hospitality and business program in conjunction with the hotel
- Arthur Ashe Jr. Legacy Project in conjunction with the family of Arthur Ashe Jr.
- Sustainably designed buildings to at least the Silver rating in the Leadership in Energy and Environment Design (LEED) rating system



Diamond District Updates

What Remains the Same – MBE Participation

Scope	Original Partner & Scope	Current Partner & Scope	Comments
MBE Ownership/Sponsorship: Master Developer	Loop Capital: Minority Ownership of Master Development.	Loop Capital: Increase in Share of Ownership, Equal Ownership of Master Development.	<u>Additive Role and Responsibility</u> , MBE ownership % has increased at the Master Developer Level
Infrastructure: Right-of-Way, Parks, Hotel, and Utility Construction	Prestige Construction: Intended to spearhead the construction of the public infrastructure work including Parks, Hotel, and right-of-way in partnership with Whiting-Turner.	Prestige: Same role.	<u>Role has not changed</u> , same role and responsibilities across phase I which the Master Developer has exclusive rights to.
Public Art: Art and Programming for the Public Realm	Sir James Thornhill: Sir James is the cultural art director for the public art within the public parks and in the ballpark	Sir James Thornhill: Same role.	<u>Role has not changed</u> , same role and responsibilities across phase I which the Master Developer has exclusive rights to.
MBE Coordinator: Infrastructure & Private Development	M Companies: Mike Hopkins' firm is slated to handle MBE/ESB coordination as a consultant for infrastructure private development (and Ballpark)	M Companies: Same role.	<u>Role has not changed</u> , same role and responsibilities across phase I which the Master Developer has exclusive rights to.
Workforce Development: Infrastructure & Private Development	J&C Workforce: Workforce development consultant for infrastructure private development (and Ballpark)	J&C Workforce: Same role.	<u>Role has not changed</u> , same role and responsibilities across phase I which the Master Developer has exclusive rights to.
Construction: For-Sale, Affordable Housing, Market Rate Construction, and Food Hall	Emerge Construction: Emerge and Mike Hopkins are slated to partner with Breeden for the construction of the affordable housing, Whiting-Turner for Market Rate housing, and also slated to build the food hall	Emerge Construction: No change, same role.	<u>Role is unchanged</u> , Program has been adjusted based on the new DA and Reduced Development opportunity across the board (as it relates to housing), the retail building (S2) remains completely unchanged.
Architectural Partner: Ballpark and Food Hall	KEi: Led by Marcus Thomas, Managing Principal, Associate Designer & Commercial Interior Design	KEi: No change, same role.	<u>Role has not change</u> , same role and responsibilities across phase I which the developer has exclusive rights to.
Food Hall: The Food Hall shall be located outside of the Ballpark in Phase I	Richmond Black Restaurant Experience: (Culture & Cuisine) Will own and operate a food hall to feature local (not-exclusively MBE restaurants) to be located in the retail building at the main entrance to the ballpark.	Richmond Black Restaurant Experience (Culture & Cuisine): No change, same role.	<u>Role has not changed.</u>
Interior Decorating: Private Development	Determined by Design: Kia Weatherspoon will provide interior design and furniture procurement services for the private development buildings	Determined by Design: Same role.	<u>Role has not changed</u> , same role and responsibilities across phase I which the developer has exclusive rights to.
Component Developers: Phase I Hotel	Capstone Development: Planned to develop and deliver a 180 key hotel (to be built in partnership with Prestige)	Capstone Development: No change, same role.	<u>Role has not changed.</u>
Component Developers: For-Sale /Senior Housing Product	M Companies / Southside Community Development & Housing Corporation: Slated to be the for-sale housing developer to build two-over-two and flats buildings. Led by Mike Hopkins.	M Companies: For-Sale: Same role. <i>Senior/Affordable: A program change, which is no longer a part of Phase I</i>	<u>Role is unchanged</u> , original proposal was for 68 for-sale two-over-two condos; however, tax analysis demonstrated that more dense development is required to produce required property tax revenue to service bonds. The current program is for 25-60 condos, 20% of which are to be affordable. In addition, outside of the original DA's there was a standalone 100-unit senior affordable building proposed which is no longer part of the current phase I development plan due to reduction in development rights. M Companies will have a ROFR at the developers cost for future phase's for-sale housing opportunities.
Component Developers: Affordable Housing	NixDev: Partnering with Pennrose to develop the affordable housing	NixDev (Alongside Pennrose): Same role.	<u>Role is unchanged</u> . The program has been adjusted based on the new DA and reduced development rights. From the originally planned 576 affordable units to the 333 units planned today (20% affordable maintained).

What has Changed –Key Personnel of the Development Team

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KEY PERSONNEL 2023 ADOPTED DEVELOPMENT AGREEMENT	KEY PERSONNEL 2024 PROPOSED DEVELOPMENT AGREEMENT
RVA DIAMOND PARTNERS, LLC	DIAMOND DISTRICT PARTNERS, LLC
Jason Guillot, Thalhimer Realty Partners – Master Developer	Jason Guillot, Thalhimer Realty Partners – Master Developer
Susan Cronin, Loop Capital	Michael Gaza, Thalhimer Realty Partners – Master Developer
Gregory Peck, Loop Capital	
Kenny Jones, Prestige Construction Group* – Construction	Kenny Jones, Prestige Construction Group – Construction *
Chad Rexrode, Whiting Turner - Construction	Chad Rexrode, Whiting Turner - Construction
Brendan Carrol, Whiting Turner - Construction	Brendan Carrol, Whiting Turner - Construction
Bryan Ozlin, Whiting Turner- Construction	Bryan Ozlin, Whiting Turner- Construction
Mike Hopkins, M Companies* - Residential Development & MBE Coordination	Mike Hopkins, M Companies* - Residential Development & MBE Coordination
Norman Jenkins, Capstone Development* - Hotel	Norman Jenkins, Capstone Development *- Hotel
Darren Linnartz, Capstone Development* - Hotel	Darren Linnartz, Capstone Development*- Hotel
Bob Carlson, DLR Group – Stadium Designer^	Burt Pinnock, Baskervill – Master Site Designer
Robert Easter, Kei Architects*	Robert Easter, Kei Architects*
Marcus Thomas, Kei Architects*	Marcus Thomas, Kei Architects*
Grace Washington, J&G Workforce Development*	Grace Washington, J&G Workforce Development*
Ivy Carter, Pennrose - Affordable Housing	Ivy Carter, Pennrose - Affordable Housing
Patrick Stewart, Pennrose – Affordable Housing	Patrick Stewart, Pennrose – Affordable Housing
	Ray Nix NixDev* – Affordable Housing

What has Changed –The Developer’s Role Has Been Reduced to Just Phase 1

- The Master Developer is no longer responsible for the development of the new minor league baseball stadium.
- The Flying Squirrels’ parent company, The Navigators, will now develop the minor league stadium under the project management of the Machete Group and under the design by Odell.
- The Maser Developer has the exclusive right to develop the public infrastructure and private development for Phase 1 only –this is a 53% reduction, or 35.3 acres, of development opportunity.
- The Master Developer must meet performance milestones within Phase 1 to purchase the next subphase of land for development in Phase 1.
- The Master Developer does have the Right Of First Refusal to purchase land for development, if the EDA/City decides to issue another Request For Proposal, or if the EDA/City receives an offer to develop future land, but must match the offer and must conform the development to the Master Development Plan



What has Changed –Master Site Plan

2023 CONCEPTUAL MASTER SITE PLAN



2024 CONCEPTUAL MASTER SITE PLAN



What has Changed –Master Site Plan



COUNCIL-APPROVED CONCEPT SITE PLAN 2023



REVISED CONCEPT PLAN 2024

The Council Approved Concept Site Plan has been further developed and the following changes have been made:

1. The Council-approved plan had smaller blocks with a total of 19: the revised plan has increased the blocks sizes and reduced the number to 13 blocks.
2. The number of secondary internal cross streets to Hermitage has decreased from 6 to 3 streets.
3. The stadium design has increased the stadium parcel footprint from approximately 6 acres to 10 acres and has expanded into the lower park area for necessary team parking behind the stadium.
4. Public park space (originally 11 acres) is now 10.3 acres: 8.2 acres for the park and 2.1 acres for a pedestrian greenway between 6 of the eastern residential blocks.
5. Parking spaces were in private parking garages: now some of the affordable housing sites will have surface parking lots and a publicly financed and operated parking garage is planned on the northeast corner of the site.
6. The Council approved plan had 3 locations for office buildings: the proposed plan has 2 locations for office buildings, due to the current decreased demand for new office space; and
7. Total commercial gross square footage (GS) (includes retail and office GSF) was 1,093,000 GSF in the Council-approved plan and has been reduced to 318,306 GSF.



What has Changed –The Signature Park & Open Spaces

2023 Proposed Open Space Plan

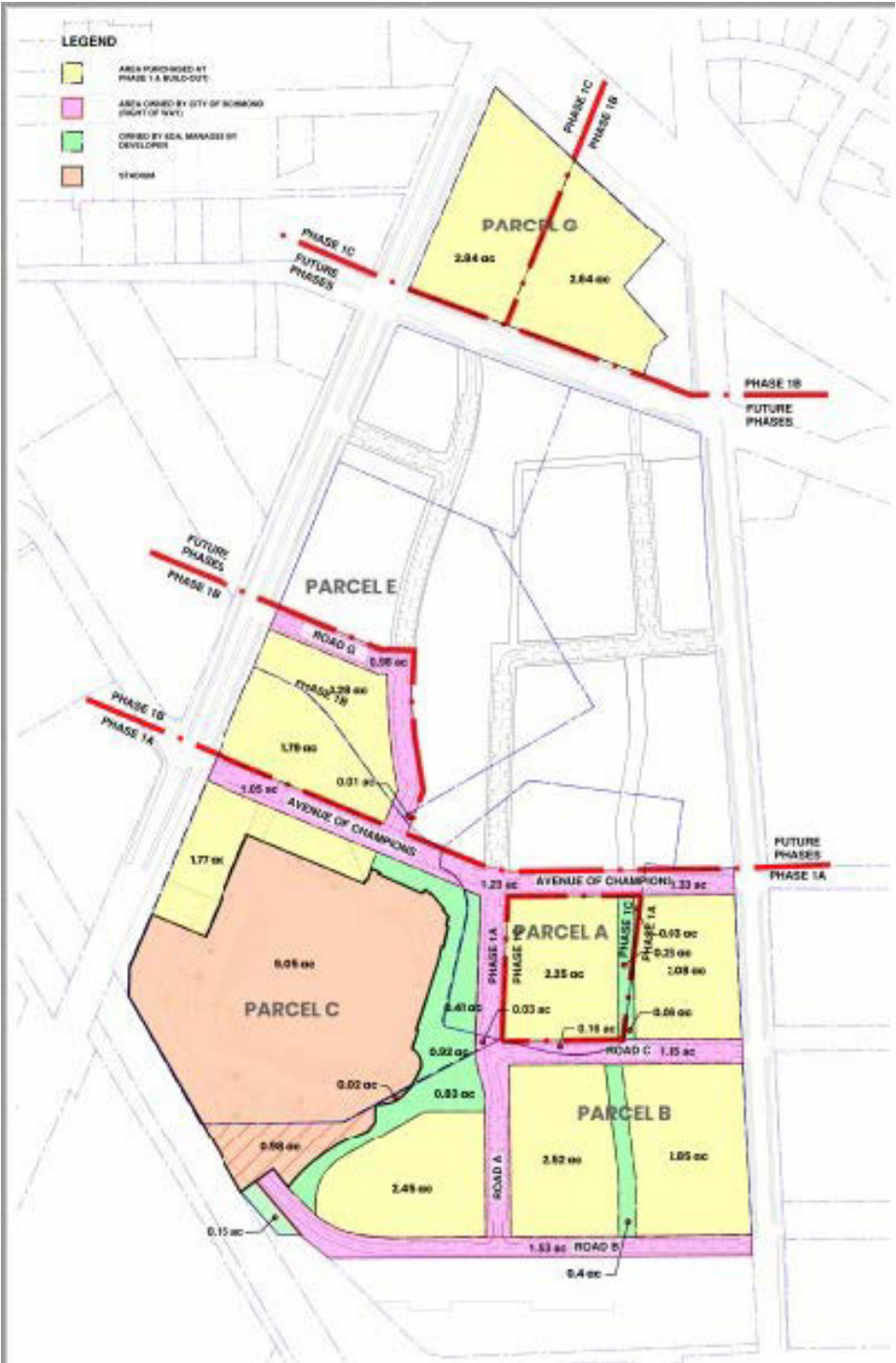
2024 Proposed Open Space Plan



What has Changed –The number of Buildable Parcels in Phase 1

2023 PHASE 1 BLOCK AND STREET BUILDOUT

2024 PHASE 1 BLOCK AND STREET BUILDOUT

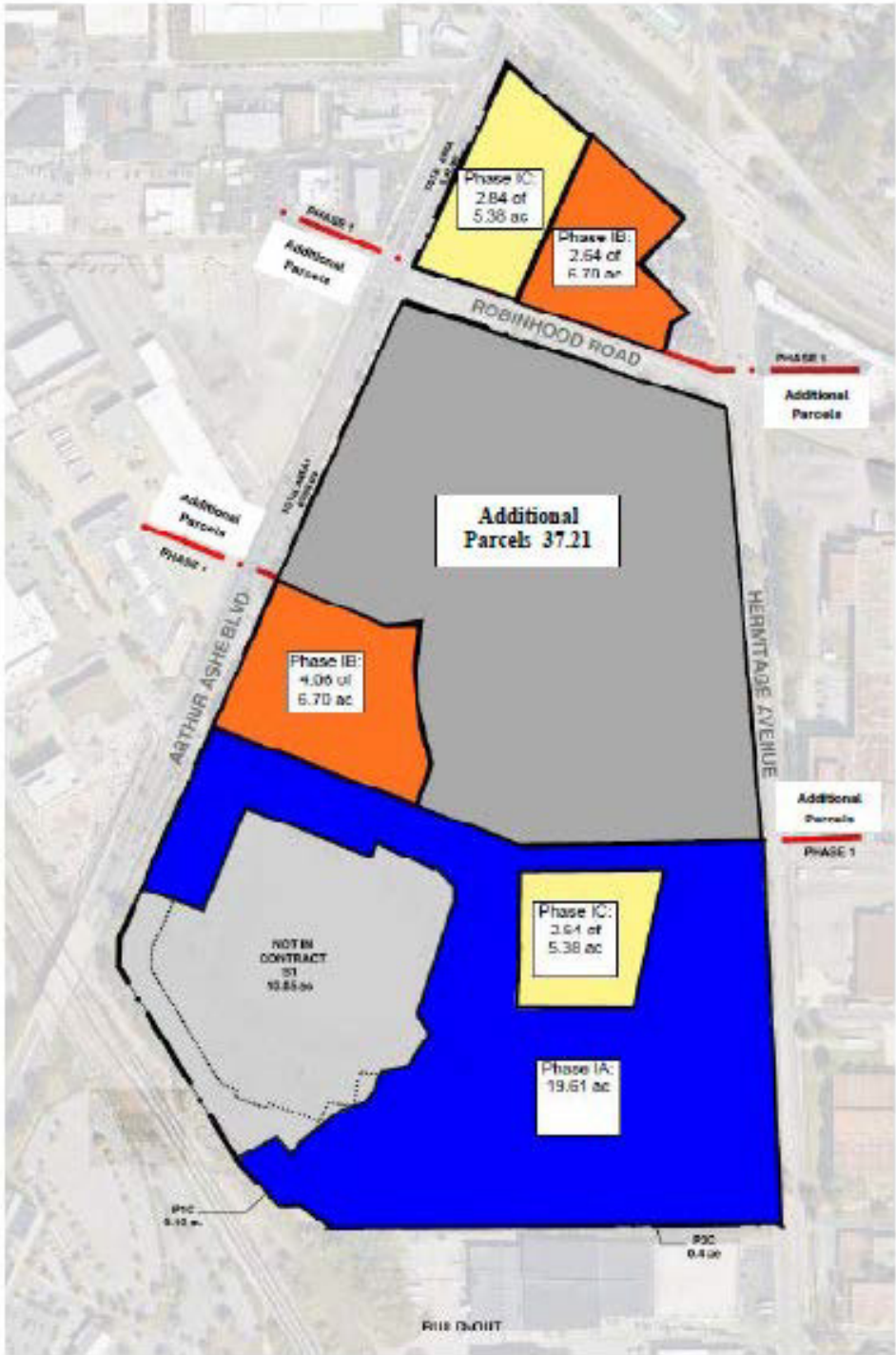


What has Changed –The number of Buildable Parcels in Phase 1

2023 LAND TO BE DEVELOPED

2024 LAND TO BE DEVELOPED

Exhibit B – Map Depicting Development Parcels



37 ACRES WILL REMAIN UNDER OWNERSHIP OF THE CITY/EDA.

EDA WILL HAVE THE ABILITY IN THE FUTURE TO SELL AND DEVELOP WHEN THE VALUE OF THE LAND WILL BE GREATER DUE TO THE INITIAL PUBLIC AND PRIVATE INVESTMENTS

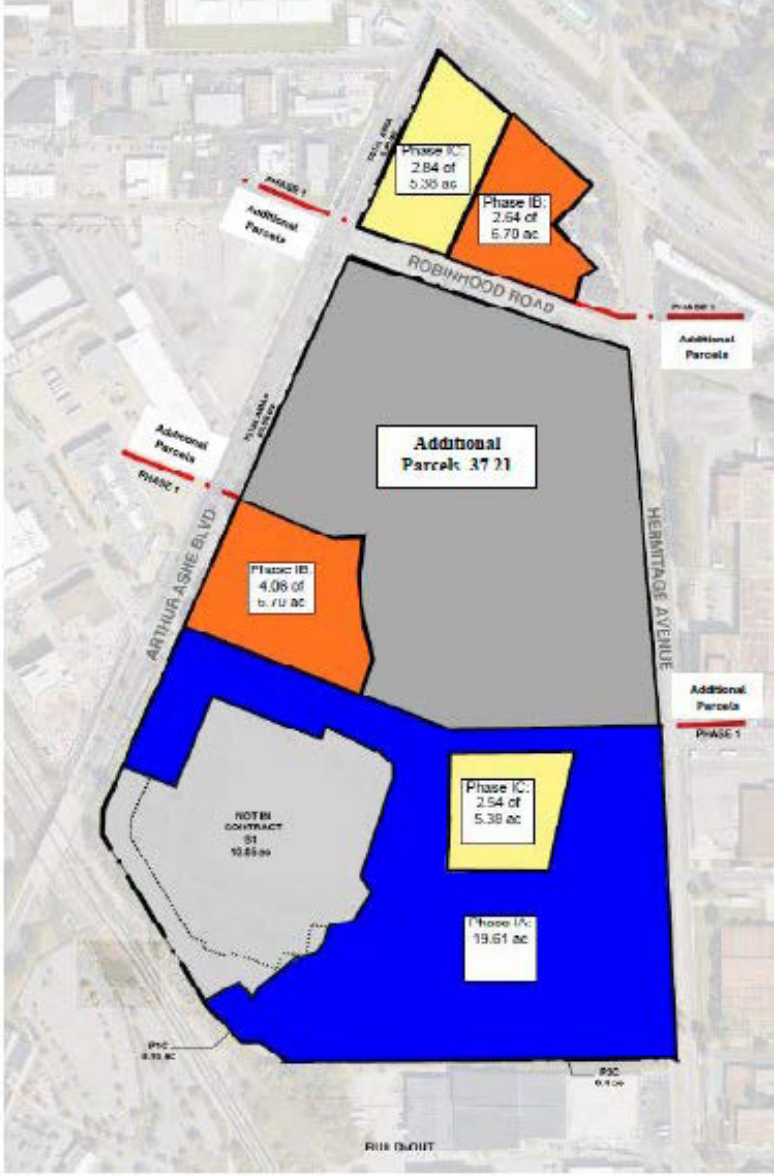
Diamond District Updates

What has Changed –There is only a Phase 1

2023 PHASE 1 PURCHASE OF PROPERTY



2024 PHASE 1 PURCHASE OF PROPERTY



What has Changed –The Purchase Price of the Parcels

2023 ADOPTED 1 PHASING & PURCHASING

Purchased Property Phase	Purchase Price ¹	Approximate Acreage	Price Per Acre ²	Required Deposit Per Phase
Phase 1 Purchased Property	\$16,000,000	21.83	\$732,986	\$1,600,000
Sports Backers Parcel	\$11,800,000	6.60	\$1,787,879	\$1,180,000
Phase 2 Purchased Property	\$7,260,000	7.34	\$989,101	\$726,000
Phase 3 Purchased Property	\$16,390,000	12.90	\$1,270,543	\$1,639,000
Phase 4 Purchased Property	\$28,680,000	11.90	\$2,410,084	\$2,868,000

TOTAL NEGOTIATED SALES PRICE FOR ALL 67.7 ACRES = \$80,130,000

2024 PHASING & PURCHASING

PHASES	PARCELS	GROSS acreage (including ROW & park & public spaces)	SALES PRICE	PURCHASE DEADLINE
PHASE 1A	S2			
	W1			
	E1			
	E2			
	E3			
	E4			
SUBTOTALS:		19.61	\$11,407,500	8/31/2024
PHASE 1B	W2			
	N2			
SUBTOTALS:		5.38	5,710,000	12/31/2028
PHASE 1C	E5			
	N1			
SUBTOTALS:		6.7	7,882,500	12/31/2030
TOTALS:		31.69	\$25,000,000	

POTENTIAL VALUE OF FUTURE LAND SALES

36 ACRES AT CURRENT PRICING OF \$4M/ACRE = \$143,600,000



What has Changed –The Purchase Price of the Parcels

2023 PHASE 1 PROGRAM USES

Parcel	Residential Units					Hotel Keys	Commercial GSF Office (O), Retail (R), R&D	Stadium Capacity	Parking Structured Spaces
	Rental			For Sale					
	Market Rate	60% AMI	30% AMI	Market Rate	60-70% AMI				
Phase 1									
P1, P3, and Phase 1 Infrastructure									
E1	180								180
E2	200								200
E3	200								200
E4	114	76	25						245
E5	220								220
E6	104	79	14			7,000 (R)			245
E7	TBD					TBD			TBD
S1								9,000	
S2						16,000 (R)			
W1						180			
Total	1,018	155	39	-	-	180	23,000	9,000	1,290

*Note: The master plan program is subject to change based on the provisions in the Development Agreement

2024 REVISED PHASE 1 PROGRAM USES

Programmatic Plan						
Parcel	Multifamily Units (Market Rate)	Multifamily Units (Affordable)	Two Over Two Condo Units (Market Rate)	Two Over Two Condo Units (Affordable)	Hotel Keys	Commercial GSF (Office, R&D, Restaurant, & Retail)
E1	283					
E2	247					
E3		161				
E4	200					10,000
S2						20,000
W1					180	-
Phase IA Program:	730	161	-	-	180	30,000
W2 (Phase IB)	204	-	8	2		114,000
N2 (Phase IB)		121				
Phase IB Program:	204	121	8	2	-	114,000
E5 (Phase IC)	186		11	3		12,000
N1 (Phase IC)	216	51				
Phase IC Program:	402	51	11	3	-	12,000
Phase I Program Total:	1,336	333	19	5	180	156,000



What has Changed

COUNCIL-APPROVED PHASE 1 PROGRAM VERSES REVISED PHASE 1 PROGRAM

	RESIDENTIAL UNITS	RENTAL UNITS	FOR SALE UNITS	AFFORDABLE UNITS	% OF UNITS AFFORDABLE	HOTEL KEYS	COMMERCIAL GSF	PARKING SPACES
PHASE 1A	580	580	0	0	0	180	16000	580
PHASE 1B	632	632	0	194	23%	0	7000	465
TOTAL PHASE 1	1212	1212	0	194	16%	180	23000	1045
	RESIDENTIAL UNITS	RENTAL UNITS	FOR SALE UNITS	AFFORDABLE UNITS	% OF UNITS AFFORDABLE	HOTEL KEYS	COMMERCIAL GSF	PARKING SPACES
PHASE 1A	891	891	0	161	18%	180	30,000	965
PHASE 1B	335	325	10	124	38%	0	114,000	675
PHASE 1C	467	453	14	54	12%	0	12,000	552
TOTAL PHASE 1	1693	1669	24	338	20%	180	156,000	2192
NET CHANGE	678	654	24	237	-	SAME	133,000	1147



What has Changed –The Financing Structure

CDA Revenue Bond Approach (Old)	Special Revenue Bond Approach (New)
<i>Advantages</i>	<i>Advantages</i>
Developer responsible to pay for any tax revenue shortfalls; however City would reimburse developer through future land sales.	Special revenue bond approach is more cost effective, saving approximately \$225 million in debt service payments over the 30-year bond term. These dollars would flow directly into the general fund.
Expanded TIF ensures there is enough coverage to repay bond, especially during the first ten years.	Investor confidence in buying the city's bonds is higher.
	No impact to City debt affordability.
	Capture \$24 million in State sales tax revenue that would otherwise go to the State.
	Eliminates needs for expanded Tax Increment Financing (TIF) district, and all revenues would flow to the city's General Fund.
	Frees up approximately \$23.7 million in debt capacity for Diamond District infrastructure which will now be paid for by the special revenue collection.
	Stadium bonds no longer dependent on future phases.
	Lower interest rates provide greater assurances that project revenue will exceed debt service.

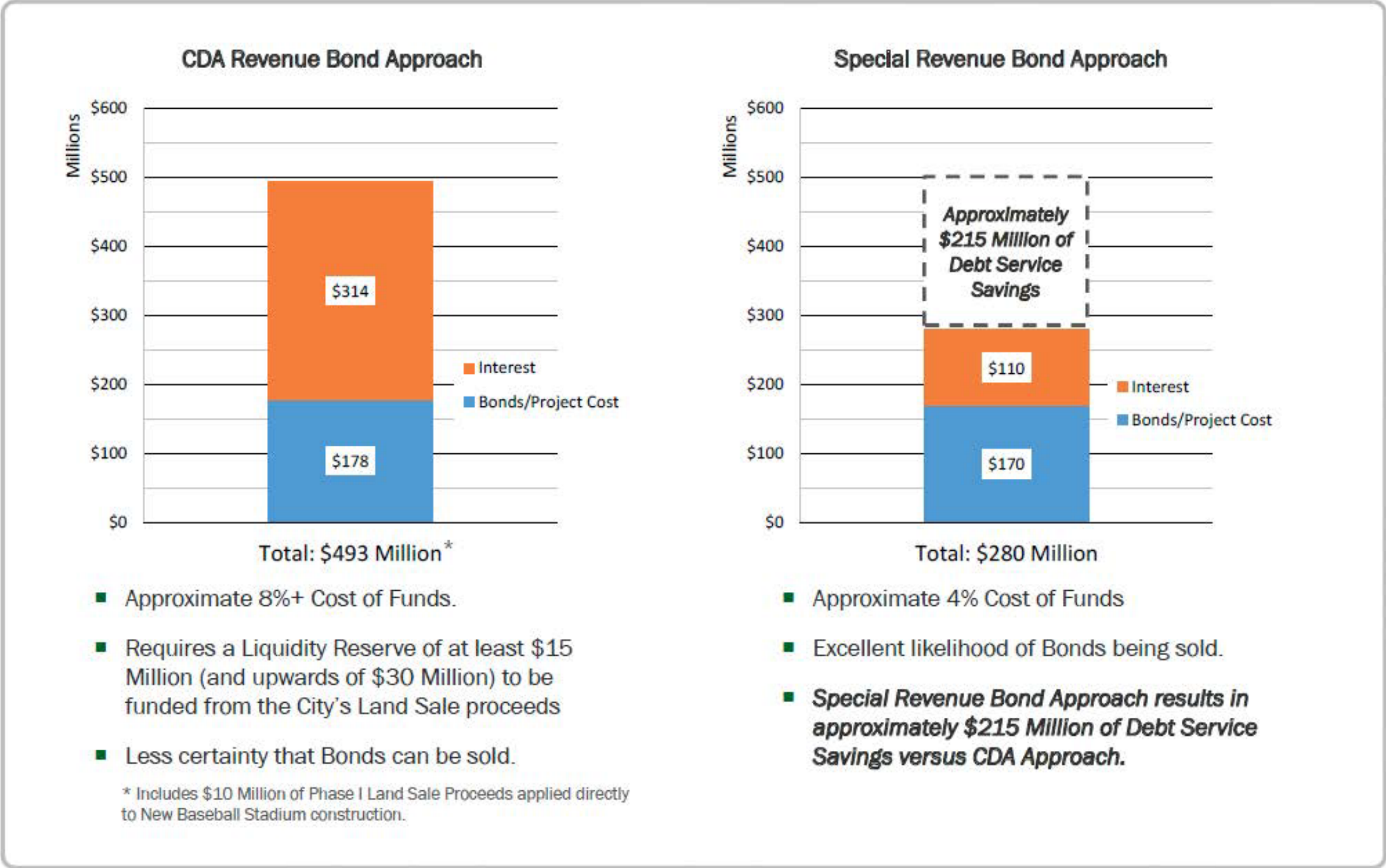


What has Changed –The Financing Structure

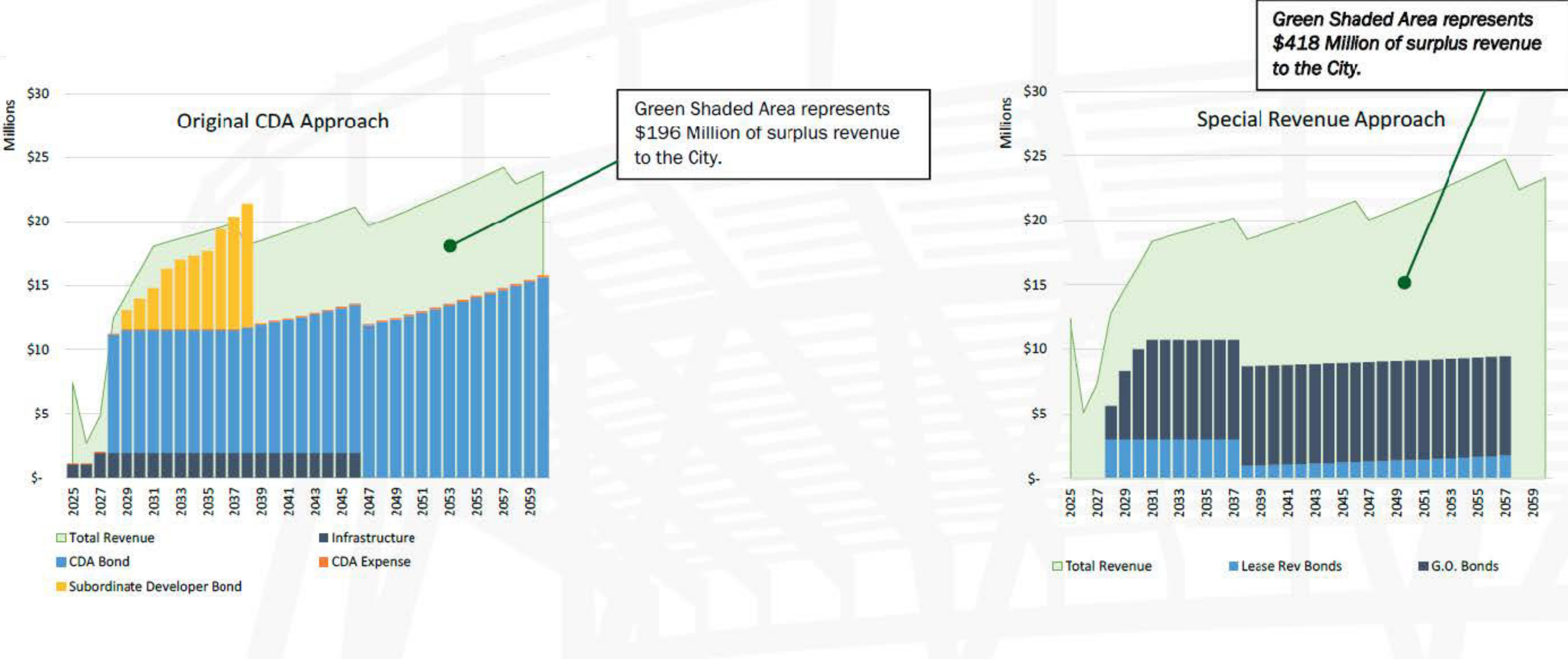
CDA Revenue Bond Approach (Old)	Special Revenue Bond Approach (New)
<i>Disadvantages</i>	<i>Disadvantages</i>
Less certainty that non-rated bonds can be sold in a timely manner.	The special revenue approach is backed by the full faith and credit of the City if the tax revenue does not materialize as expected. The risk is mitigated by reduced debt service and the high likelihood of the stadium revenues.
Higher interest costs, which lead to additional tax revenues needed.	
Will not be able to take advantage of soon-to-be expired State sales tax incentive program, which would mean the city loses \$24 million.	
Limits potential for the city to capitalize on growth in values from future phases.	
City must pay for infrastructure out of General Fund bond capacity.	
To secure CDA bonds, City would fund a liquidity reserve from land sale proceeds.	



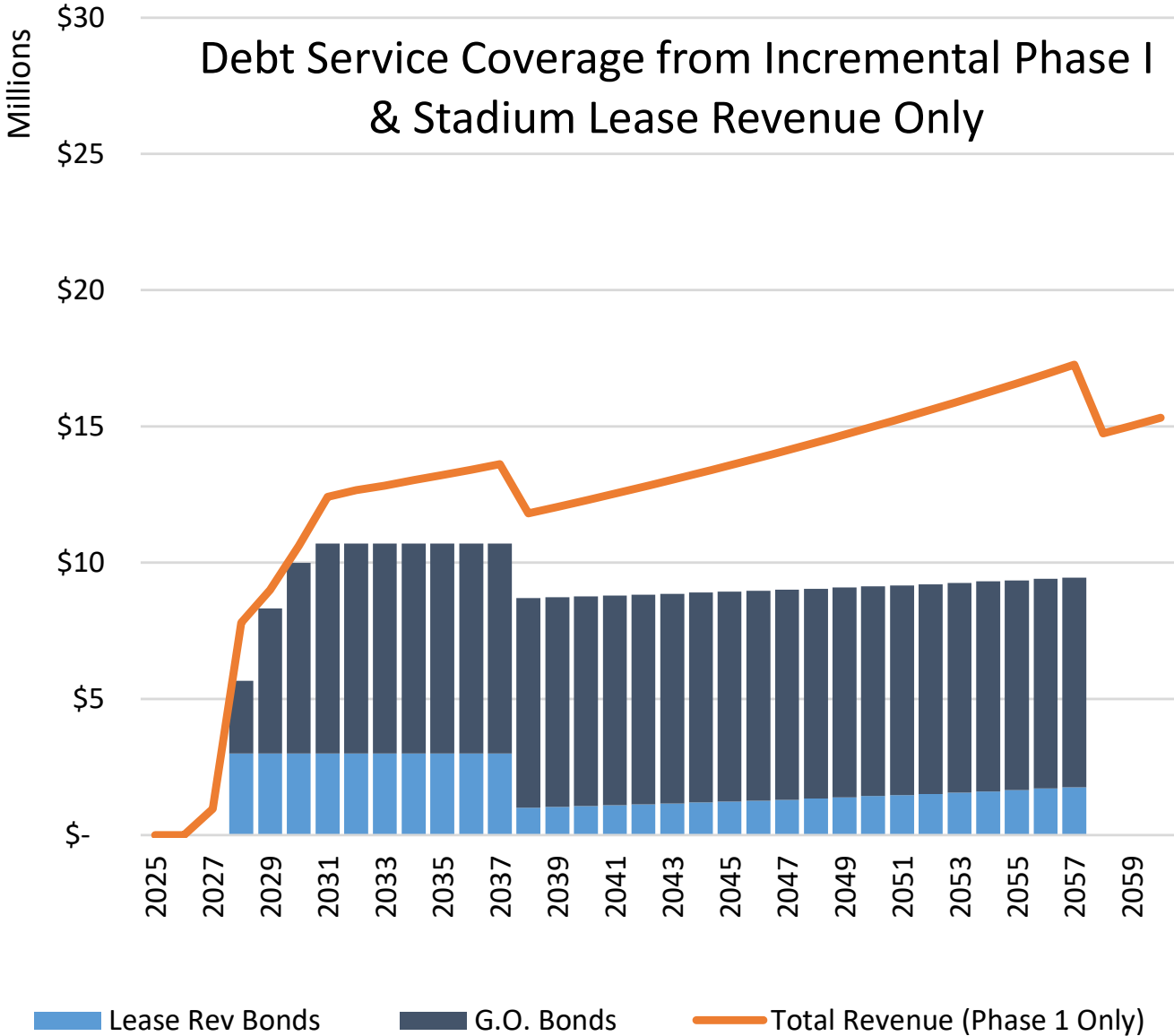
What has Changed – The Financing Structure



What has Changed –The Financing Structure For the Baseball Stadium



What has Changed –The Financing Structure of the Minor League Baseball Stadium



- The minor league baseball stadium will be owned by the City’s EDA.
- The stadium is a City asset and City amenity and one that the City can use for events and that the Flying Squirrels can also use for non-baseball events that will directly benefit the citizens of Richmond.
- Other localities often used GO bonds for such public uses.
- Henrico issued \$50M in a M.O. revenue bond to finance its Sports and Entertainment Center in 2020.
- Alexandria issued G.O. revenue bonds in 2019 to fund a new Metro Station in Potomac Yards and again issued GO revenue bonds of \$181M to acquire land and develop the infrastructure for the INOVA hospital and related medical facilities.



What has Changed –The Financing Structure For the Phase 1 Public Infrastructure

Section 2-303(a) | Infrastructure Sources and Uses

a) The sources of information, assumptions and methodologies used to reach the impact statement.

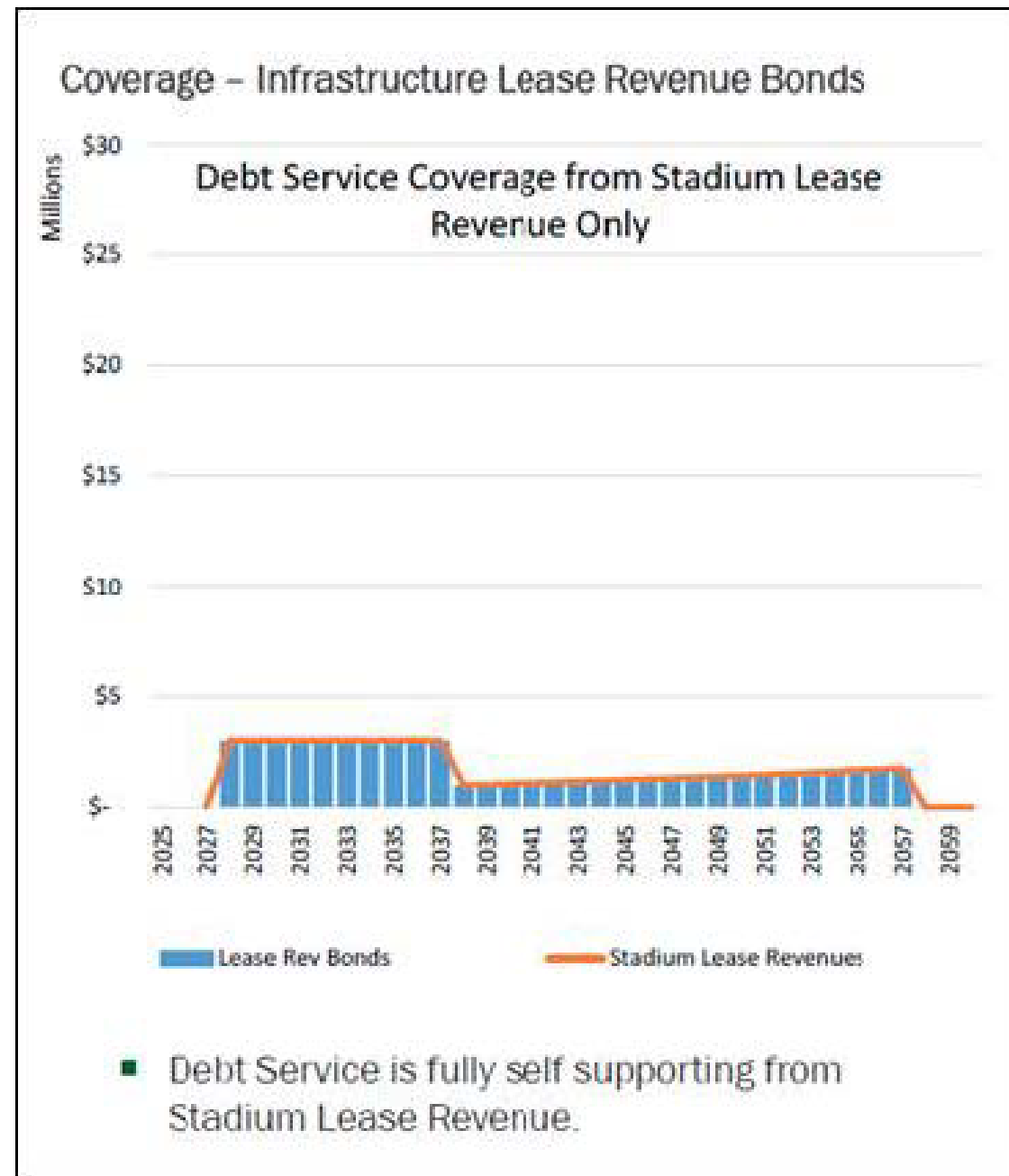
- The table shows the Sources and Uses for the Infrastructure investment necessary to

Fiscal Year	Phase I ⁽¹⁾			Phase I ⁽¹⁾ Total (Infrastructure)
	2024 (Infrastructure)	2025 (Infrastructure)	2026 (Infrastructure)	
1 Sources of Funds				
2 CDA Revenue Bonds ⁽³⁾		-	-	-
3 Subordinate CDA Bonds (Developer)				-
4 DPU Enterprise Revenue Bonds ⁽³⁾	12,700,000	4,200,000	58,000	16,958,000
5 Previously Issued G.O. Bonds			2,300,000	2,300,000
6 New G.O. Bonds ⁽³⁾	7,333,333	9,933,333	6,433,333	23,700,000
7 Phase I Land Sale Proceeds (Cash)	6,000,000	4,800,000	-	10,800,000
8 Total Uses of Funds	26,033,333	18,933,333	8,791,333	53,758,000
10 Uses of Funds				
11 Site Grading & Earthwork	3,200,000	-	-	3,200,000
12 Roads, Sidewalks, Curb, & Gutter	-	4,600,000	2,300,000	6,900,000
13 Park & Skatepark	-	-	3,000,000	3,000,000
14 Streetlights	-	-	2,300,000	2,300,000
15 Sewer	12,700,000	-	-	12,700,000
16 Gas	-	-	58,000	58,000
17 Water	-	4,200,000	-	4,200,000
18 Stormwater	9,000,000	9,000,000	-	18,000,000
19 Other ⁽⁴⁾	1,133,333	1,133,333	1,133,333	3,400,000
20 Stadium	-	-	-	-
21 Total Uses of Funds	26,033,333	18,933,333	8,791,333	53,758,000

- The original financing for the Phase 1 Public infrastructure adopted by the Council in 2023 had \$23.7M in new GO bonds being issued by the City.
- The original financing also included \$2.3M in previously issued City GO bonds.
- The original financing also included \$10.8M in land proceeds from the sale to the Developer of Phase property.
- A total of \$36.8 M was being financed or was direct payment of cash from the City to finance the Phase 1 Public Infrastructure.



What has Changed –The Financing Structure For the Phase 1 Public Infrastructure



- The revised Phase 1 Public Infrastructure bonds will be issued by the City’s EDA and backed by the full faith and moral obligation of the city, but,
- Will be paid for with lease payments from the Flying Squirrels.
- The lease payments of over \$66M completely cover the debt service payments for the Phase 1 Public Infrastructure as shown in the chart.
- This financing structure frees up the \$10.8M in land proceeds for other City needs.
- The financing Structure frees up the \$23.7M in GO bonds and can be used for other Capital Improvement Program (CIP) needs.



What has Changed –The Financing Structure Summary

The minor league stadium has always been financed using new City tax revenues from the Diamond District.

The prior fiscal plan had the Developer being responsible to fill any deficit in tax revenues by being obligated to pay a special assessment backstop: The primary difference now is the City's full faith and moral obligation to back the bonds.

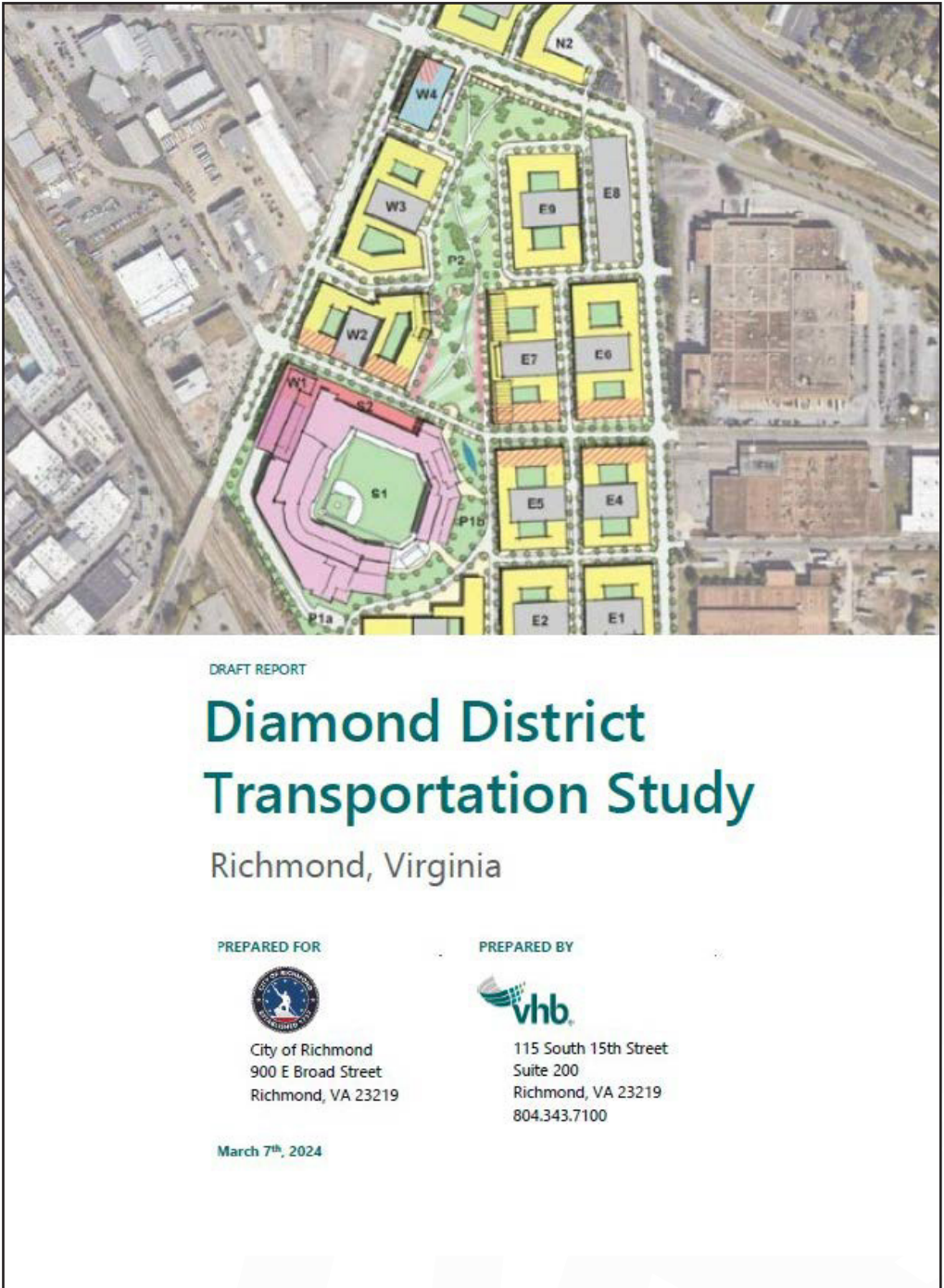
This new financial structure using City-issued revenue bonds reduces the risks to the City:

- The City has AA+ rating allows the City to issue the bonds without having to have in place a completed stadium design, GMP contract and permits pulled, has a lower interest rate of 4%, in lieu of the CDA with an unrated bond issuance of 8%+ interest rate.
- The City will have approx. \$215 M less in debt service payments over the 30-year bond term, meaning all of that money goes to the GF to provide City services and help improve our schools.
- The City will be able to issue the bonds in June and thus be eligible to receive the State sales tax incentive revenues over the 30-year bond term that is estimated at \$24 M, whereas the earliest we could issue the CDA bond was September. That's State revenue helping to pay the bonds in lieu of City revenues.
- The Expanded CDA TIF district in the 2023 financial structure is now not needed so the tax revenues from that expanded TIF area will now flow directly into the GF.



What's Next?

A draft Transportation Study has been provided to the City & EDA by VHB (a City consultant) and is under review by staff.



Transportation Impact Analysis & Report



Figure 7 Diamond District Transportation Study Area

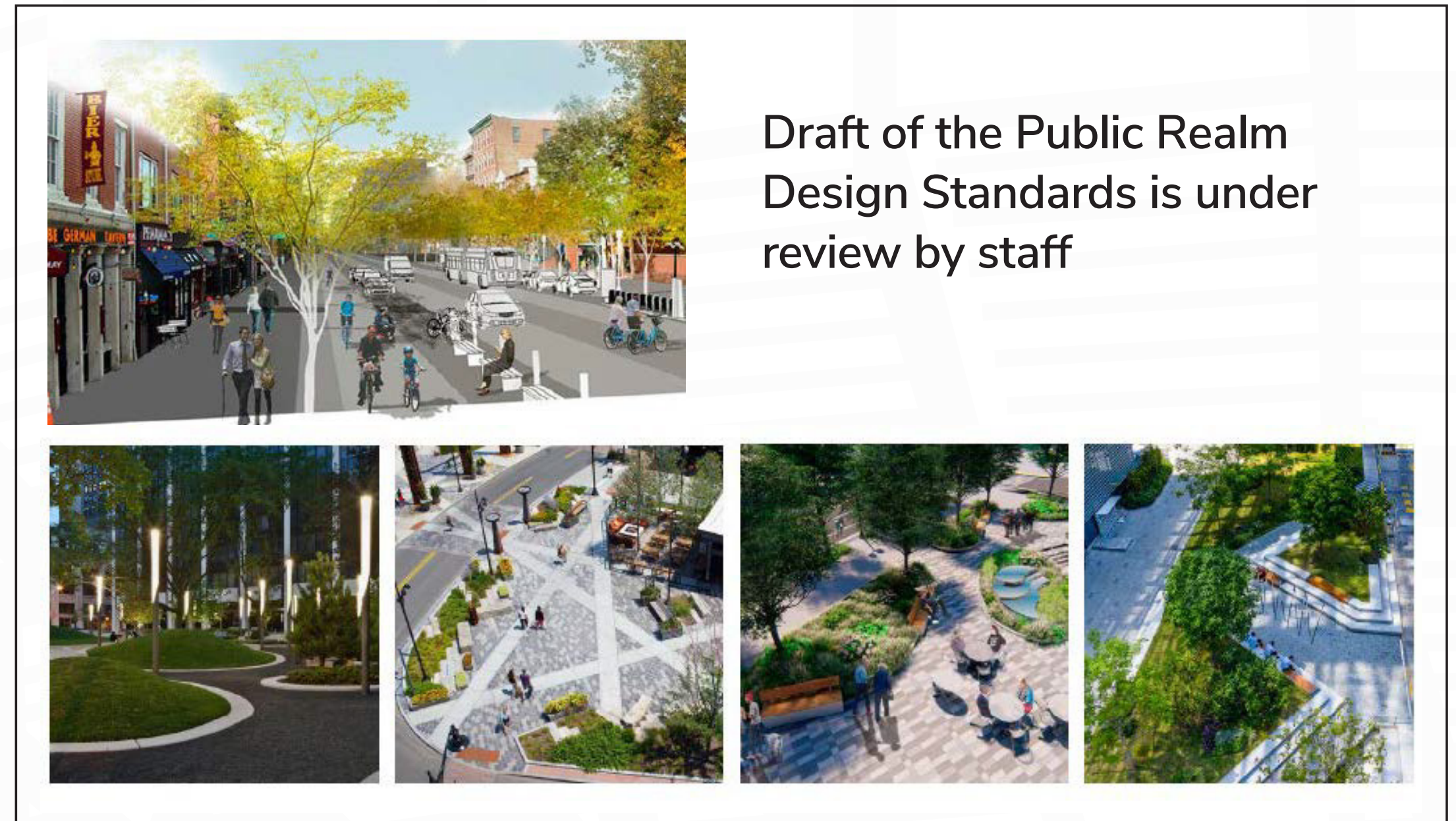
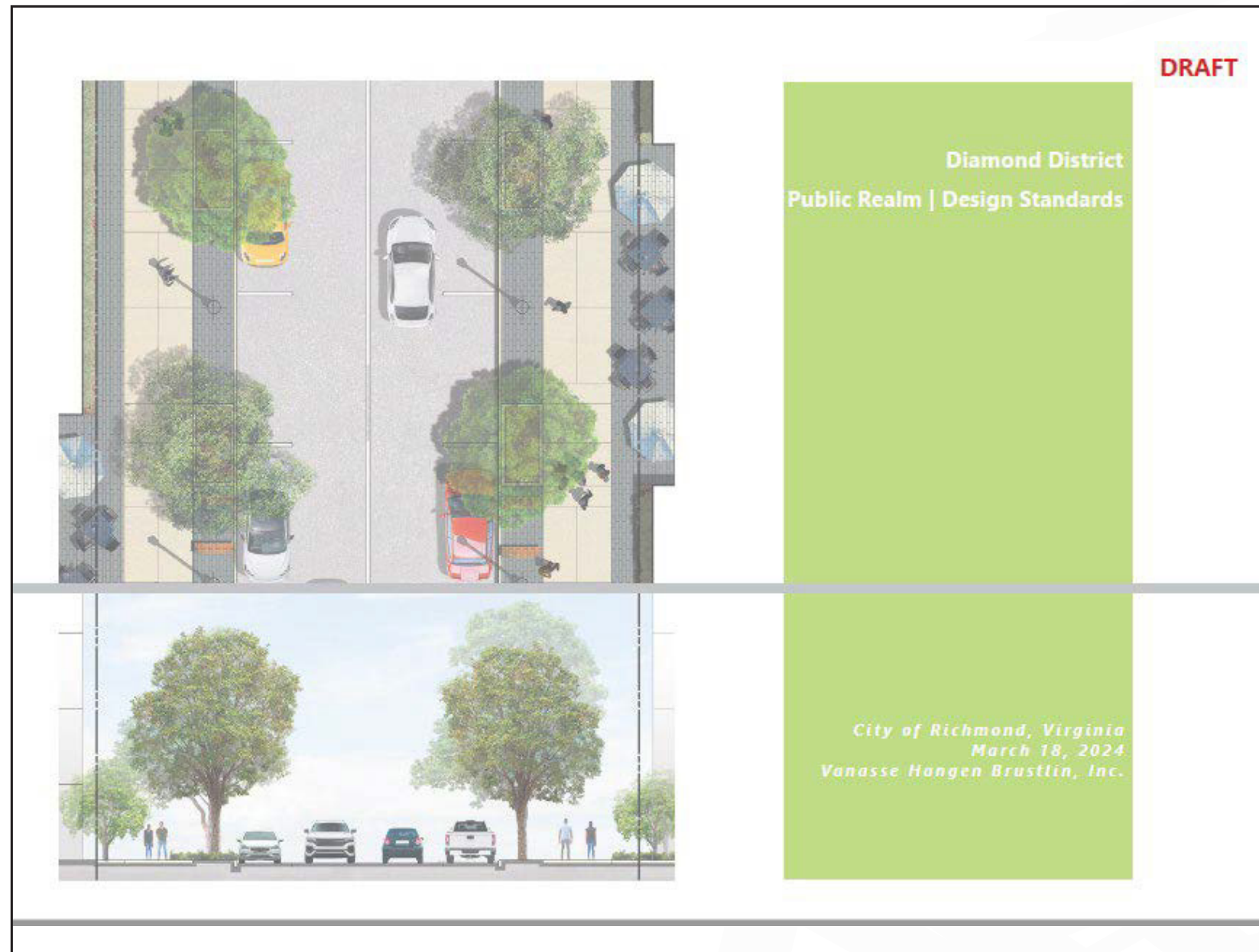
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What's Next?

Creation of Public Realm Design Standards



Draft of the Public Realm Design Standards is under review by staff



What's Next?

Creation of Privately-owned Building Design Standards



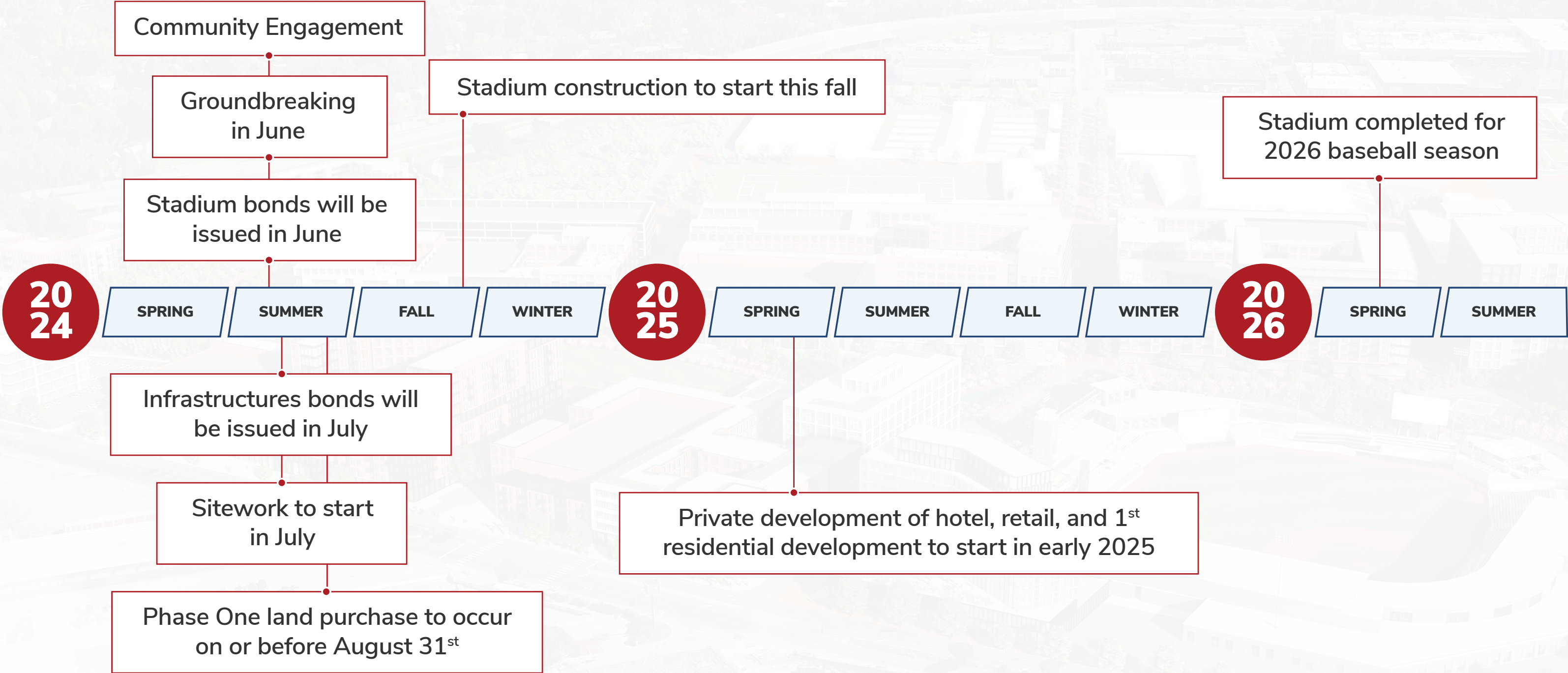
Master Developer is responsible for creating Building Design Standards



Building Precedents as shared by Baskervill



What's Next? Timeline



Diamond District Updates

QUESTIONS

