



**City of Richmond**  
**Navy Hill Development Proposal**  
**Work Session Minutes**

900 East Broad Street  
Richmond, VA 23219  
[www.richmondgov.com/cityclerk](http://www.richmondgov.com/cityclerk)

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Monday, October 7, 2019

10:00 AM

Council Chamber, 2nd Floor - City Hall

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**Councilmembers Present**

The Honorable Cynthia Newbille, President  
The Honorable Andreas Addison (late arrival)  
The Honorable Parker Agelasto  
The Honorable Michael Jones  
The Honorable Kristen Larson

**Absent**

The Honorable Chris Hilbert, Vice President  
The Honorable Kim Gray  
The Honorable Ellen Robertson  
The Honorable Reva Trammell

**Staff Present**

Lisa Braxton, Assistant City Clerk  
Haskell Brown, Deputy City Attorney  
Meghan Brown, Interim Council Chief of Staff  
Allen Jackson, City Attorney

Council President Cynthia Newbille called the meeting to order at 10:24 a.m. and presided.

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

**Finance and Operating Structures of Arena and Armory; Property Transfers; Private Development; Right-of-Way and Infrastructure**

Darrin Glymph, Orrick, Herrington & Sutcliffe partner and public finance team head, provided Council with a presentation and answered questions regarding the proposed Navy Hill Development (NHD) project, which included information regarding the project's master plan, legal agreement structure, financing and operating terms and property transfer mechanics for private development. A copy of the presentation provided has been filed.

*Councilor Andreas Addison arrived at 10:31 a.m. and was seated.*

Jimmy Sanderson, Davenport & Company senior vice president, was available to answer questions regarding revenue bonds for the NHD project.

Leonard Sledge, Economic Development director, responded to several questions pertaining to the NHD project including the Economic Development Authority's role, city staff support and purchasing price for city-owned properties.

Roland Kooch, Davenport & Company senior vice president, presented an overview and answered questions regarding the projected annual cash flow impact of the proposed Navy Hill Development project to the city. A copy of the presentation and information provided has been filed.

Acting Chief Administrative Officer Lenora Reid and Chief of Staff Lincoln Saunders were available to answer questions regarding the Coliseum. Ms. Reid stated that she will provide a Coliseum cost analysis that evaluates the NHD project with the facility remaining operational.

Mr. Kooch stated that he will provide a revised comparison of cash flow analysis that captures the net present value for the NHD project.

David Rose, Davenport & Company senior vice president and co-head of public finance, stated that he will contact MuniCap Incorporated regarding providing Council with a version of the NHD project's tax increment financing projections that can be manipulated.

### **Adjournment**

There being no further business, the meeting adjourned at 12:24 p.m.

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CITY CLERK