



# Diamond District

**INFORMAL MEETING**  
Richmond City Council  
July 22, 2022

[rvdiamond.com](http://rvdiamond.com)  
[rva.gov/economic-development/diamond](http://rva.gov/economic-development/diamond)



# Diamond District Site Map



# Project Goals

## Development

- Public Infrastructure & Public Open Space
- New Baseball Stadium
- Replace Sports Backers & Arthur Ashe Jr. Athletic Center functions in new facilities off-site
- Mixed-income housing
- Office, Hotel, & Retail
- Parking, Transit, and Bicycle & Pedestrian
- Phasing
- Quality Design & Sustainable Development

## Community

- Create a New Urban Neighborhood
- Families and Children Focused
- Provide Connectivity to Surrounding Neighborhoods
- Create a Model Sustainable District
- Honor the Legacy of Arthur Ashe Jr.
- Employment
- Promote Diversity, Equity & Inclusion
- Ensure Minority Business Enterprises and Emerging Small Businesses Participation in all Segments of the Project

## Fiscal

- Maximize New Tax Revenues
- Minimize City Financing
- Establish a Community Benefit Fund
- Create a “TIF District” Solely for the 67.7 Acre Diamond District



# Evaluation Panel

## Members

- **James P. Duval** – Investment and Debt Portfolio Manager, Finance Department
- **Sharon L. Ebert** – Deputy Chief Administrative Officer, Planning and Economic Development
- **Karol Kain Gray** – Senior Vice-President and Chief Financial Officer, Virginia Commonwealth University
- **Katherine Jordan** – Council Member, Second District
- **Ann-Frances Lambert** – Council Member, Third District
- **J.E. Lincoln Saunders** – Chief Administrative Officer
- **Leonard L. Sledge** – Director, Department of Economic Development
- **Caprichia Smith Spellman** – Director, Office of Community Wealth Building
- **Robert C. Steidel** – Deputy Chief Administrative Officer, Operations
- **Stephen M. Willoughby** – Director of Emergency Communications

## Facilitator/Project Manager

- **Maritza Mercado Pechin** – Deputy Director for Equitable Development

## Advisors

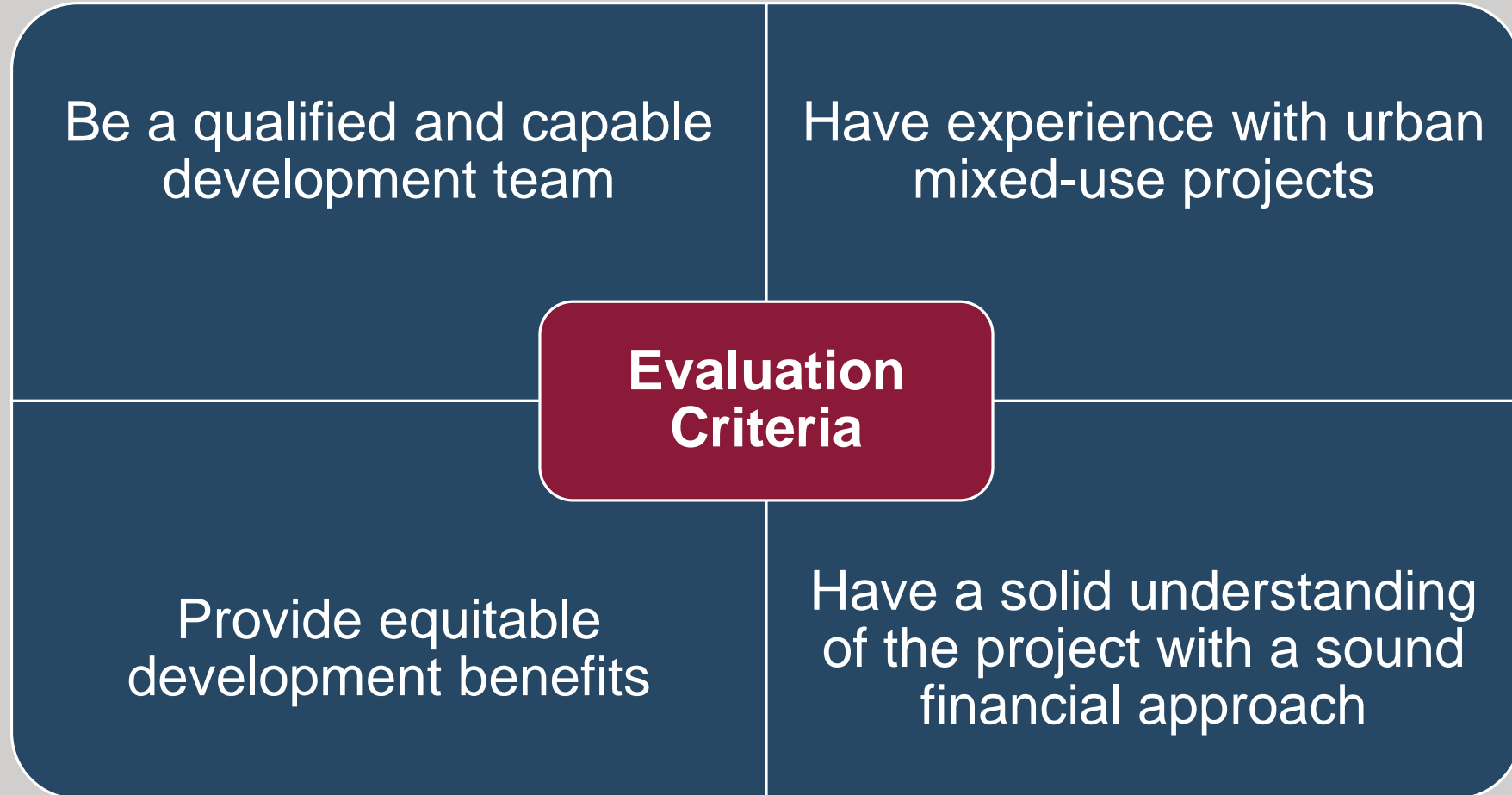
- **Lynne S. Lancaster** – Deputy Director, Department of Public Works
- **Matthew A. Welch** – Policy Advisor, Planning and Economic Development Portfolio

## External Advisors

- Davenport
- AECOM
- Legal Counsel



# Evaluation Criteria



# Process – RFI to RFAI to RFO



## Request for Interest (RFI)

15 respondents provide qualifications and vision for the project

Issued: Dec 28, 2021  
Due: February 15

## RFAI Invitees

Evaluation Panel reviews 15 RFI responses and invites 6 respondents to respond to the RFAI

Announcement:  
March 23

## Request for Additional Information (RFAI)

Respondents provide details on program and financing

Issue: March 23  
Due: April 25

## Finalists

Evaluation Panel reviews RFAI responses and selects finalists invited to respond to the RFO

Announcement:  
May 10

## Request for Offers (RFO)

Finalists provide an offer and final development program

Issue: June 3  
Due: June 28

Public Meeting:  
June 8

## Preferred Team

Evaluation Panel recommends the preferred development team to the Mayor and subsequent submission of documents for City Council approval

Announcement:  
Forthcoming soon

The City of Richmond reserves the right, at its sole discretion to change or deviate from the dates identified.



# RFO Respondents (In Alphabetical Order)

- Richmond Community Development Partners
- RVA Diamond Partners
- Vision300 Partners, LLC



# Evaluation Status

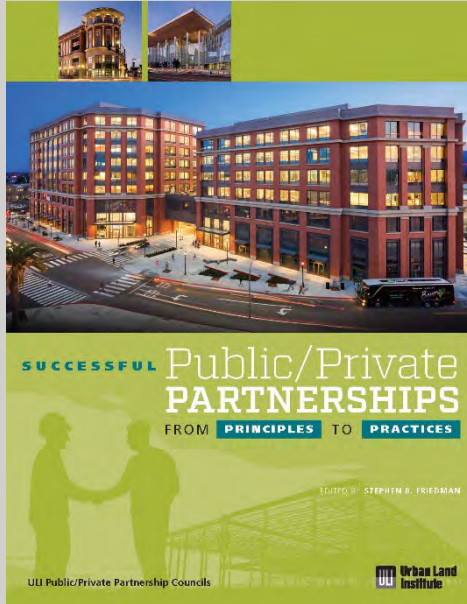
- Evaluation Panel interviewed the 3 teams in May prior to issuing the RFO
- City hosted a community meeting on June 8 (materials and recording on the website - [www.rva.gov/economic-development/diamond](http://www.rva.gov/economic-development/diamond))
- Evaluation Panel reviewed and discussed the RFO submissions
- City and Davenport met with the 3 teams to ask more questions about their RFO submissions and financing approach and assumptions
- Evaluation Panel Members have commenced negotiations with the teams

**Our goal: select the best team for the City to partner with to redevelop the site in a fiscally-responsible manner while also meeting the RFI goals**





# Successful Public/Private Partnerships (ULI, 2016)



**Public/Private Partnerships (PPPs) are “creative alliances” formed between a government entity and private developers to achieve a common purpose...[PPPs are used] in three broad areas:**

- a) to facilitate the development of a real estate asset to achieve greater benefits for both the public and private sectors;
- b) to develop and ensure the maintenance of critical infrastructure; and
- c) to design, build, operate, and maintain public facilities, all in the service of the goal of building sustainable, healthy, and resilient communities.

Source: Successful PPPs, ULI, 2016, p. 5

# Typical Financing Tools

## Examples of Municipality Controlled Tools

- Tax increment financing (TIF)
- Payment in lieu of taxes (PILOT)
- Improvement districts (Community Development Authority)
- Tax abatements
- Land banks

Source: Successful PPPs, ULI, 2016, p. 44



# Next Steps

- Recommend the preferred development team to the Mayor
- Introduce term sheet and announce preferred team to City Council
- Community meeting to share project details
- City Council vote to approve the term sheet



# Questions?

**Maritza Mercado Pechin**

Diamond District Project Manager

Deputy Director, Equitable Development

City of Richmond

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