



Diamond District

INFORMAL MEETING
Richmond City Council
July 22, 2022

rvdiamond.com
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

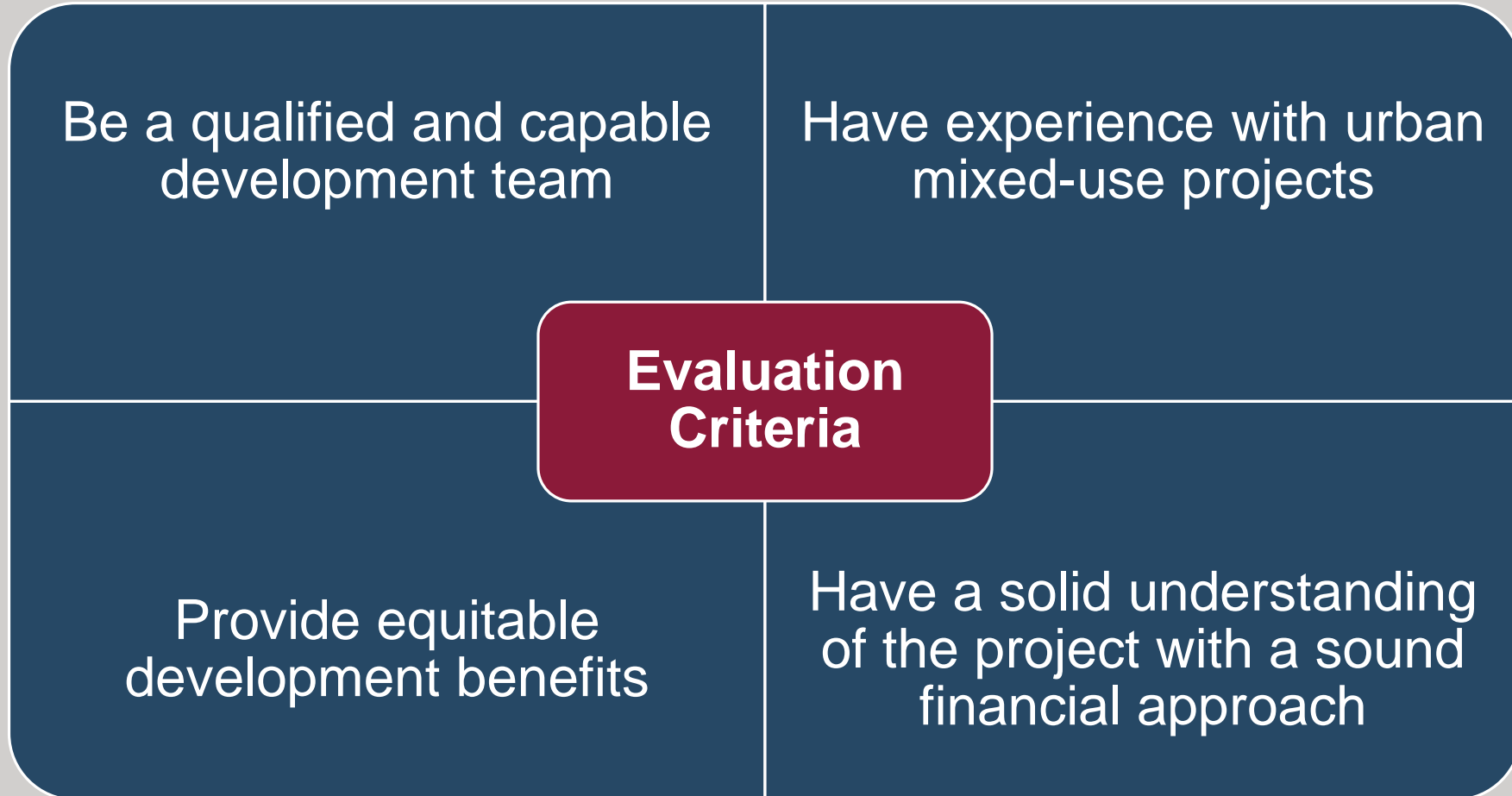
- **Lynne S. Lancaster** – Deputy Director, Department of Public Works
- **Matthew A. Welch** – Policy Advisor, Planning and Economic Development Portfolio

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



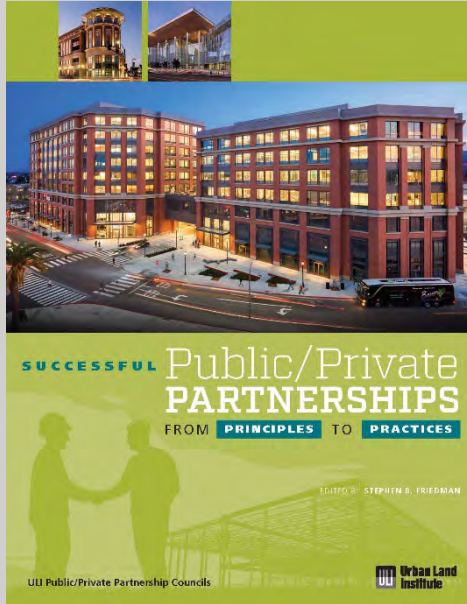
Evaluation Status

- 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)
- 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

maritza.pechin@rva.gov

804-646-6348

