

# Richmond Amphitheater

Richmond City Council  
Organization Development Standing Committee  
June 5, 2023



DEPARTMENT OF  
**ECONOMIC  
DEVELOPMENT**

# Richmond Amphitheater



**\$30.5M capital investment**

**7,500 person capacity amphitheater comprised of: fixed seats and general admission lawn seats; stage house; backstage amenities to support national tours; pit area, VIP boxes; lighting and sound systems; concession areas; and permanent restrooms**

**25-35 major acts annually**

**Available to be used for events hosted by the City and local non-profit organizations at cost**

**RENDERING**

RICHMOND AMPHITHEATER | RENDERINGS | MARCH 2023





# Richmond Amphitheater



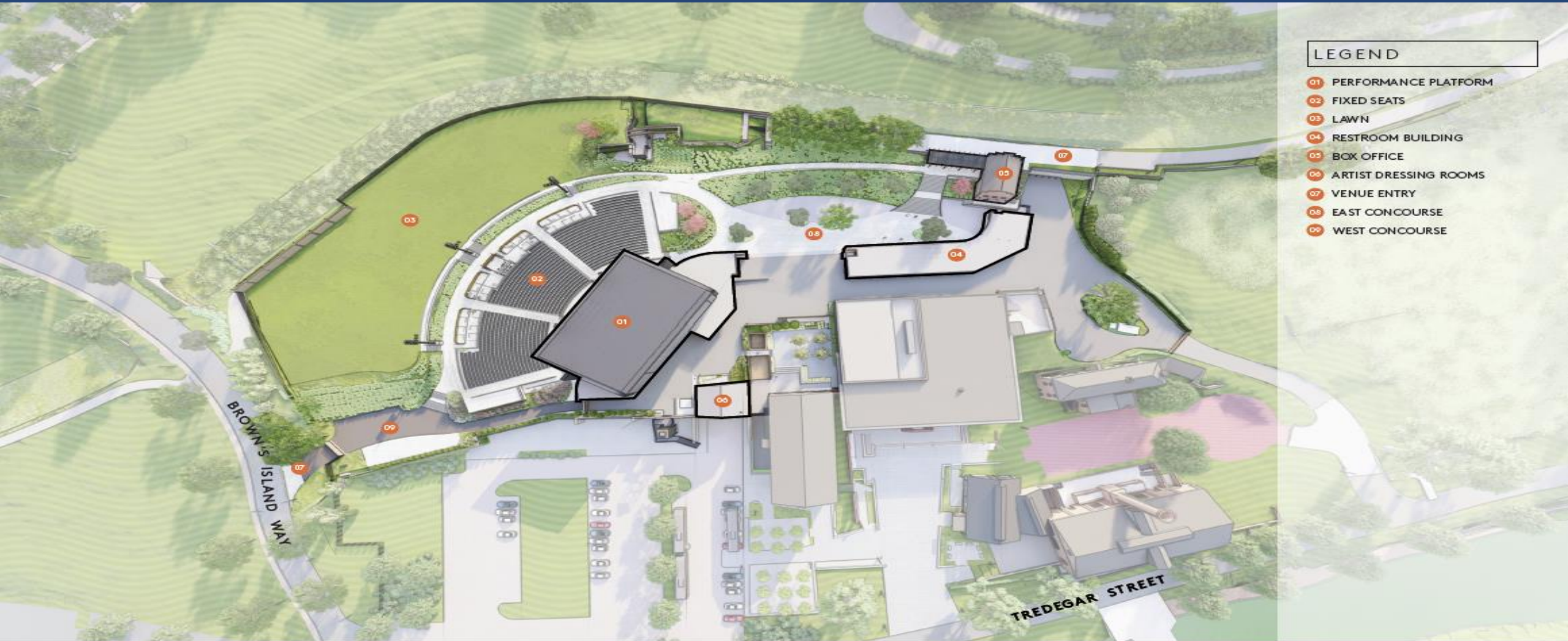
**RENDERING**

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# Richmond Amphitheater



## SITE PLAN

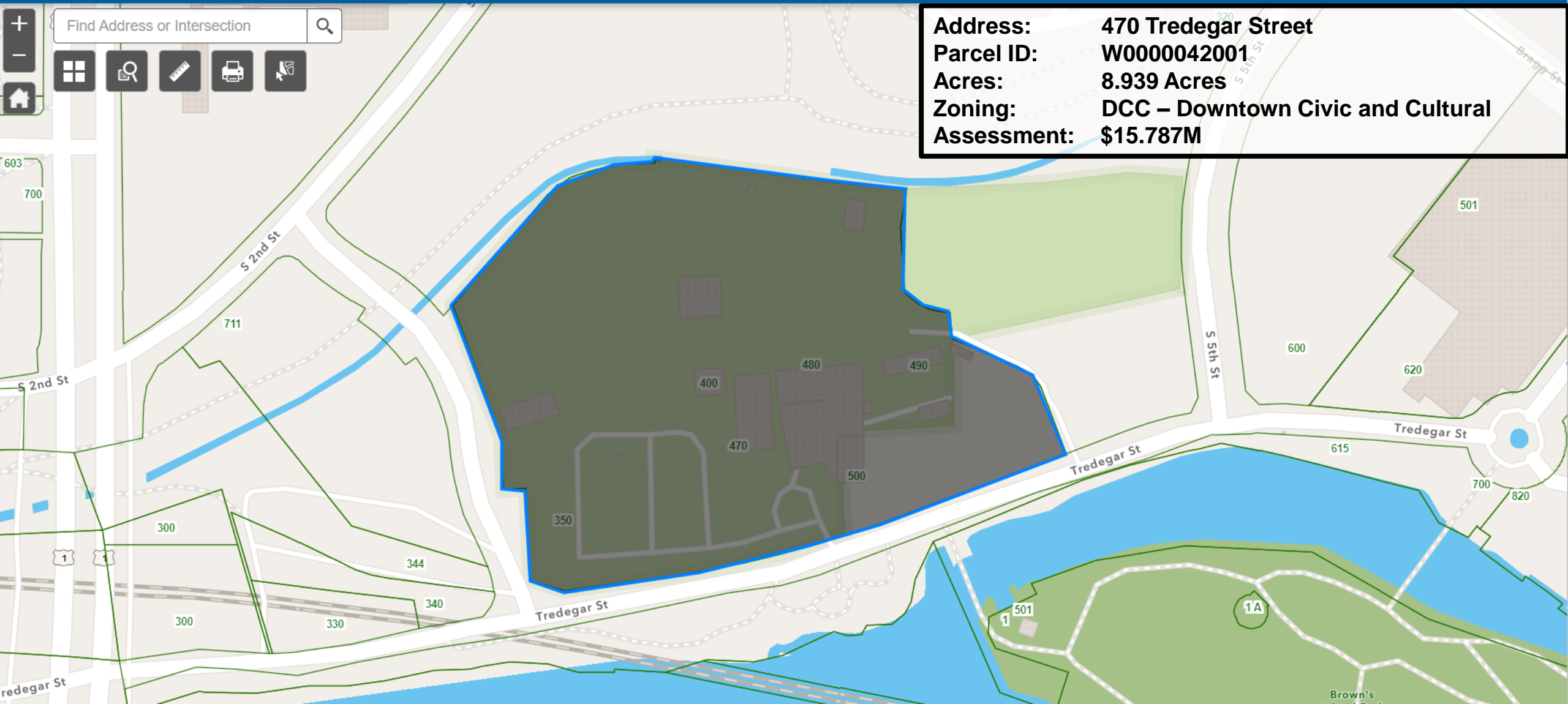
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# Downtown Riverfront Site

Find Address or Intersection

**Address:** 470 Tredegar Street  
**Parcel ID:** W0000042001  
**Acres:** 8.939 Acres  
**Zoning:** DCC – Downtown Civic and Cultural  
**Assessment:** \$15.787M





# Downtown Riverfront Site

## Current Site Condition

- Tredegar Iron Works
- American Civil War Museum





# Project Developer, Operator, and Promoter



Developed and operates the Ting Music Pavilion in Charlottesville and co-operates the Ascend Amphitheater in Nashville



Manages 400 artists

A partner in several large-scale music festivals and venues across the country and several music-related enterprises

Helping to spearhead the resident-led redevelopment of over \$200 million worth of affordable and public housing in Charlottesville

City of Hope Spirit of Life Award (2017)

Billboard's Humanitarian Award (2011)



Company has three divisions:  
Ticketmaster, Live Nation Concerts, Live Nation Sponsorship

Issues over 500 million tickets annually

Promotes more than 35,000 events annually

Partners with over 1,000 sponsors annually

Manages the careers of 500+ artists

E-Commerce sites average 80 million unique monthly users

# Advantages for Richmond

- **Richmond 300 goal attainment – develops a tourism related attraction to further elevate Richmond's image and to continue to delight existing and future residents, employers, and visitors as highlighted in Richmond 300 (Diverse Economy – Goal 12 / Tourism)**
- **Results in greater activation of the riverfront**
- **Enhances General Fund revenue creation**
- **Creates a privately developed unique venue that provides opportunities for the City and local non-profit organizations to program events**



# Performance Grant

- **20-year performance grant**
  - Incremental new Real Estate Tax
  - Incremental new Admissions Tax
- **The maximum amount of the performance grant shall not exceed \$37M regardless of the amount of new Real Estate Tax revenue and Admissions Tax revenue generated by the project over the 20-year performance grant period**
  - Based on projections for 30 annual events produced by Red Light Entertainment and Live Nation Entertainment, the estimated performance grant amounts will total \$26.4M over the 20-year performance grant period
  - A portion of the State Sales Tax generated by the project will also count towards the maximum amount of the performance grant
- **Revenue currently generated on the site (\$189K) goes to the General Fund annually**

# Community Benefits

- **Facility available at cost for events hosted by the City of Richmond and local non-profit organizations**
- **40% MBE participation good faith effort**
- **Prevailing wage rate for construction workers**
- **Benefit concert during the first year of operation with the net proceeds donated to a non-profit addressing a critical community need**
- **\$1 per ticket donation annually for a priority need identified by City Council**
- **Bathrooms open to the public on non-event days**
- **Complementary tickets for community and economic development use**



# Key Dates

- **June 5, 2023 – Organization Development Standing Committee**
- **June 12, 2023 – City Council Meeting**
- **Summer 2023 – Groundbreaking**
- **2025 Outdoor Concert Season – Opening**

# Thank You

