

Background on North of Broad/Downtown Redevelopment

Statement to media April 12:

Since receiving the Proposal on February 9, the City has engaged in an initial review in which City staff analyzed the voluminous materials contained in the Proposal and its appendices to determine whether they adequately address the City's key objectives for the project. To ensure a comprehensive and thorough analysis, the review involved employees with relevant subject matter expertise in a wide range of areas including finance, economic development, community development, community wealth building, housing, historic preservation, operations, minority and emerging small business, planning, public safety, parking, transportation, and law.

As a result of the initial review, we determined that the Proposal warrants further consideration. The next step in the review process will afford the City the opportunity to engage the Respondent to request clarifications/pose questions regarding the contents of the Proposal. The Respondent will be provided with a request for clarifications and given an opportunity to present the requested information to the City.

This clarifications step is not the beginning of a negotiation process. The City will only enter into negotiations with Respondent if, following review of the information provided, the City determines moving forward is in its best interest.

We anticipate the clarifications process to be completed by the end of June. The City's priority is to continue to conduct a thorough, methodical, and impartial review. Updates on the review process and any next steps will be provided as decisions are made.

Press Release posted February 16:

Update on North of Broad/Downtown Redevelopment Request for Proposals

On November 9, 2017, Mayor Stoney formally announced the issuance of a Request for Proposals (RFP) for the North of Broad/Downtown Neighborhood Redevelopment Project. Issuing the RFP was the first step in initiating an open competitive process for a transformative opportunity to spur redevelopment of a significant portion of real estate located in the neighborhood north of Broad Street in downtown Richmond.

Upon announcing the RFP, Mayor Stoney noted that "The goals of this RFP are bold, but provide an opportunity to achieve a number of strategic objectives for the city. To expand economic development and affordable housing opportunities, to generate revenue while achieving poverty mitigations through jobs and training, to provide historic preservation and community revitalization, to promote and support tourism, and to ensure sustainable development and investments in infrastructure."

The RFP required respondents address a variety of components, including:

- Replacement of the Richmond Coliseum
- Mixed income and affordable housing
- Community revitalization
- Infrastructure improvements necessary to support new traffic patterns and increased pedestrian activity
- Poverty mitigation including local job creation, training, and hiring
- Minority and Emerging Small Business participation
- Replacement of the GRTC Transfer Station
- New Convention Center Hotel
- Historic Preservation and adaptive reuse of the Blues Armory
- Project financing that does not involve the moral or general obligation of the city

Mayor Stoney made it clear that the city will not entertain any proposal that requires the city to use its existing tax revenue or debt capacity. The city will not incur any moral or general obligation bonds to fund any private component of a proposal, but is willing to consider proposals that incorporate tax increment financing or the creation of special service districts.

“We have too much to do for schools, housing, roads and other city priorities to leverage our limited borrowing capacity for this redevelopment,” Mayor Stoney said.

Last Friday, February 9, 2018, was the deadline for the city to receive submissions in response to the RFP. The city received one Proposal prior to the submission deadline and will now turn its focus towards the review process.

A review committee of city staff will conduct a rigorous initial review and assessment of the Proposal, which is expected to take approximately 30 days. In order to ensure that all facets are evaluated and the city’s interests are protected, the review will involve multiple city disciplines including finance, economic and community development, operations, minority and emerging small business, planning, and transportation.

If the results of the initial review warrant moving forward, preliminary discussions will be undertaken over approximately 45 to 60 days following completion of the review. Contract negotiations, if warranted, would follow so that any project agreements and related ordinances could be finalized and presented to City Council for consideration later this year.

“The North of Broad area presents a tremendous opportunity for transformational change, and as I stated from the onset, we set a high bar for respondents because that’s what we have to do to achieve true neighborhood revitalization,” Mayor Stoney said.

“I expect a thorough and meticulous review process, and we will only move forward if the Proposal is in the best interests of the city and does not negatively impact the city’s finances and debt capacity. If the Proposal does not live up to the goals set forth in the RFP, then we will have to explore other alternatives.”

Press Release posted November 9, 2017:

City Issues Request for Proposals for Major Downtown Redevelopment Project

Mayor Levar M. Stoney today formally announced that the city has posted a Request for Proposals (RFP) to spur redevelopment of a significant portion of real estate located in the neighborhood north of Broad Street in downtown Richmond.

The RFP addresses a project area that is generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street and on the south by East Marshall Street. The project area consists of properties that have been identified as an economic opportunity area in the Pulse Corridor Plan, which was recently adopted by City Council as part of the City's Master Plan.

The North of Broad/Downtown Neighborhood Redevelopment Project will include a number of economic development components aimed at revitalizing underutilized city assets and improving the quality of life for Richmond residents in the areas of employment, housing and transportation.

Components to be addressed by potential respondents include:

- * A replacement for the Richmond Coliseum
- * Mixed income and affordable housing
- * Local job creation and local hiring with Minority Business Enterprise and ESB participation goals
- * A replacement of the GRTC transfer station
- * A Convention Center hotel
- * Historic preservation and adaptive reuse of the Blues Armory

“The goals of this RFP are bold,” said Mayor Stoney, but provide an opportunity to achieve a number of strategic objectives for the City. “To expand economic development and affordable housing opportunities; to generate revenue while achieving poverty mitigation through jobs and training; to provide historic preservation and community revitalization, to promote and support tourism, and to ensure sustainable development and investments in infrastructure.”

But Mayor Stoney made it clear that the City will not entertain any proposals that require the city to use its existing tax revenue or debt capacity to fund the project. The City will not incur any moral or general obligation bonds to fund any private component of a proposal, but is willing to consider proposals that incorporate tax increment financing or the creation of special service districts.

“We have too much to do for schools, housing, roads and other city priorities to leverage our limited borrowing capacity for this redevelopment,” Mayor Stoney said. Prospective developers will have 90 days to submit proposals. City officials expect this to be a highly competitive process. A copy of the RFP can be found [here](#).

“We are setting a high bar for our respondents,” said Mayor Stoney. “But that’s what we have to do if we want true neighborhood revitalization. This is a great opportunity for our city, and we want all of Richmond to benefit. By leveraging City-owned land, we can achieve transformational change. We look forward to receiving proposals that will continue our growth and serve the best interests of Richmond.”