

An architectural rendering of a modern urban development. In the foreground, a wide, paved pedestrian walkway with a brick pattern runs alongside a street. People are walking along the path. To the right, there's an outdoor seating area with wooden tables and benches, where several people are sitting and talking. A dog is also visible. In the background, there are modern buildings, including a tall, glass-fronted skyscraper. The sky is overcast.

REQUEST FOR OFFERS

CITY CENTER Richmond, VA

**This is a prime redevelopment opportunity
in the heart of Richmond's life sciences
innovation and tourism district.**

Issuance date: March 10, 2023

Submission due: April 20, 2023 by 3:00pm

Neither Chapter 21 of the Code of the City of Richmond nor the Virginia Public Procurement Act apply to this RFO.

Contact

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City Center Project Manager
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804-646-6348

rva.gov/citycenter



1. Introduction & Instructions

1.1 Purpose

The purpose of this Request for Offers (“RFO”) is to solicit offers to redevelop City Center from short-listed development teams.

This RFO is an extension and part of the process commenced by the Economic Development Authority of the City of Richmond (“EDA”) and the Greater Richmond Convention Center Authority (“GRCCA”) via the issuance of a [Request for Interest \(“RFI”\)](#) on November 3, 2022, to solicit creative development responses from highly capable, financially sound, and experienced development teams interested in redeveloping City Center. On December 20, 2022, the EDA and GRCCA received five submissions in response to the RFI. The Evaluation Panel reviewed the five submissions based upon the evaluation criteria set forth in the RFI and selected four development teams to respond to the enclosed RFO and continue in the evaluation process (the “RFO Invitees”).

The EDA and GRCCA have attempted to be as accurate as possible in this RFO, but neither is responsible for any unintentional errors herein. No statement in this RFO shall imply a guarantee or commitment on the part of the EDA or GRCCA as to potential relief from state, federal or local regulation.

1.2 Instructions

The RFO will be available for download beginning on **March 10, 2023 at 10:00AM ET** on the City Center website (www.rva.gov/citycenter).

Only the four RFO Invitees selected by the Evaluation Panel are invited to respond to this RFO.

The City Center Project Manager is Maritza Mercado Pechin, Maritza.Pechin@rva.gov 804-646-6348.

Each RFO Invitee intending to submit a response to this RFO (each “RFO Respondent”) must email the City Center Project Manager by **no later than 3:00PM ET on March 17, 2023** in order to receive e-mails with any addenda or other information relevant to submitting responses to this RFO. In your email you must include the name, email address, cellphone number, and office phone number for the sole primary point for your development team (“Primary Contact”). All correspondence from the Evaluation Panel to RFO Respondents will only be sent to the identified Primary Contact named in the email.

Requests for clarification or any questions about the RFO must be submitted by the Primary Contact in writing via email **no later than 3:00PM ET on March 31, 2023** to the City Center Project Manager.

An addendum with questions and answers will be emailed to the Primary Contact of all RFO Respondents and posted on the City Center website (www.rva.gov/citycenter). All requests or questions must be emailed to the City Center Project Manager.

DO NOT CONTACT MEMBERS OF THE EVALUATION PANEL.

Submission Requirements for responses to the RFO (“RFO Responses”) are set forth in Section 4 below. Each RFO Response must include an electronic copy (PDF file) on one (1) flash drive and fourteen (14) individual printed/hard copies, all of which must be received no later than **3:00PM ET on April 20, 2023** to the EDA and GRCCA by hand delivery or express mail:

Leonard Sledge and Brandon Hinton
Main Street Station
1500 East Main Street, 4th Floor
Richmond, Virginia 23219

NO LATE SUBMITTALS WILL BE ACCEPTED.

1.3 Costs of Response Preparation

RFO Responses are to be prepared at the sole cost and expense of the RFO Respondents, with the express understanding that there may be no claims whatsoever for the reimbursement of any costs, damages, or expenses related to this process from the EDA, GRCCA, or their officers, employees, advisors, or representatives, or any other party for any reason.

1.4 Accuracy of the RFO and Related Documents

The EDA and GRCCA assume no responsibility for the completeness or the accuracy of specific technical and background information presented in the RFO (including the RFI attached hereto), or otherwise distributed or made available during this process. No person has been authorized by the EDA or GRCCA to give any information other than the information contained in this RFO and, if given, such other information should not be relied upon as having been authorized by the EDA or GRCCA. The information set forth herein has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained herein is subject to change without notice.

RFO Respondents are responsible for reviewing and becoming familiar with all available documents pertaining to City Center and the contemplated development project. Specifically, it is the obligation and responsibility of each RFO Respondent to:

- A. Review the terms of this RFO so that it is familiar with all aspects of it;
- B. Analyze all applicable federal, state and local laws, regulations, ordinances, permits, approvals and orders that may affect the cost, performance, or furnishing of the development set forth in the Respondent’s RFO Response; and

- C. Notify the City Center Project Manager, prior to the submission of any RFO Response, of any conflicts, errors, omissions, or discrepancies herein. It is each RFO Respondent responsibility to proactively address any questions, issues, or concerns related to the RFO or the overall process with the City Center Project Manager.

2. Site Description

This RFO pertains to the 9.473 acre site known as the City Center Phase One Parcels and described in more detail in the [RFI](#).

3. Project Goals & Assumptions

The City's Project Goals are set forth in the [RFI](#) and are listed below with assumptions for certain goals. **All financial modeling must use the assumptions set forth below.**

3.1 Development Components

3.1.1 Demolition: Demolish the Richmond Coliseum.

Assumptions:

- The Coliseum must be demolished and any necessary environmental remediation must be completed within 12 months of the EDA's conveyance of the Coliseum parcel to the developer.

3.1.2 Blues Armory: Creative adaptive reuse of the historic Blues Armory building.

Assumptions:

- The glass atrium structure that is connected to the Blues Armory and the small building that is on the other side of the former 6th Street Marketplace must be demolished.
- The Blues Armory building most likely qualifies for the Commonwealth's historic renovation tax credit program and the federal Rehabilitation Tax Credit program. RFO Respondents should indicate in the response whether the RFO program includes utilizing historic tax credits.
- The adaptive reuse of the Blues Armory could be hotel space, entertainment space, residential, office, live-work space, or a combination thereof. If you are proposing an entertainment use, please show your market analysis supporting the entertainment use you are proposing.

3.1.3 Infrastructure: Upgrade water, sewer, road and other infrastructure to support development plans. Development must incorporate substantial water quality and stormwater management improvements and an increase in pervious surfaces and greenspaces. North 6th Street and East Clay Street must be reconnected and a new street parallel to E. Leigh Street must be constructed that will incorporate excellent urban design, such as street furnishings.

Assumptions

- All new streets interior to the site must be built by the developer to the City's design and construction standards including but not limited to, sidewalks, handicap accessibility, plantings, pavement, streetlights, drainage inlets, and curb management, and dedicated for public use.
- The perimeter right of way of the site that fronts 5th Street, Leigh Street, Marshall Street, and 7th Street must be upgraded as part of the development (e.g. sidewalks, lighting, etc.).
- All utilities (including electric, telecom) must be located underground.
- Improve connections to the Bio+Tech Park and Reynolds Community College.

3.1.4 Hotel: Develop a 500-key convention headquarter hotel with meeting spaces to support business and group activities. Pursuant to the Headquarter Hotel Needs Assessment–Updated Research (see Appendix D of the RFI), the Greater Richmond Convention Center Authority and the Greater Richmond Region support the need for a headquarter hotel that provides a minimum of 500 guest rooms, supportive ancillary event and entertainment space, lobby/registration areas, back of house and other such space. Any resulting hotel development agreement will be between GRCCA and the selected developer. Additionally, a room block agreement will be implemented between the selected developer and GRCCA to give the region's destination marketing organization a tool to attract large events to the Richmond region.

Assumptions

- Exhibit A – Minimum Hotel Facility Program Requirements
- Exhibit B – Hotel Site

3.1.5 Office: Develop signature Class-A office space, or spaces, addressing needs of employers and employees in our new pandemic-influenced world, including biotech and life sciences focused research buildings and office buildings.

Assumptions

- The developer should work with the City's Department of Economic Development as needed to retain and attract office tenants to City Center.
- Activation Capital can play a role in fostering a culture of innovation and entrepreneurship within the City Center Innovation District.
- Site leases shall include Sustainable Common Area Maintenance (GCAM) options to incentivize long-term sustainable capital improvements for MBEs and ESBs and ongoing training to site tenants on efficient and sustainable operations and maintenance.

3.1.6 Residential: Create a significant number of new housing units. If rental, include units affordable to households with incomes as low as 60% of the Area Median Income (AMI) to

households earning 110% of the AMI. If for-sale, include units affordable to households with incomes as low as 80% of the AMI.

Assumptions

- The EDA's goal is to have 20% of the total units be affordable units.

3.1.7 Retail: Integrate retail uses at ground level where appropriate to support the daytime and nighttime needs and activities of the new community.

Assumptions:

- Provide for more food, beverage, and retail offerings in Downtown, with a strong desire for a grocery store.
- City Center could also support neighborhood serving retail such as eco-friendly dry cleaners, childcare, pet care, gyms, salon services, etc.

3.1.8 Parking: Utilize a shared parking strategy with any combination of on-street parking, underground parking decks, wrapped parking decks, but ideally no surface parking (except on-street parking).

Assumptions

- Provide for the adoption of electric vehicles through the installation of Level 2 and Level 3 Charging Stations, as appropriate, as well as EV-Ready parking spaces to accommodate an increase in public EV ownership.

3.1.9 Transit: Design the site to take advantage of existing bus service on East Broad Street and create demand for expanded bus service.

Assumptions

- Upgrade or install bus shelters.
- Seek to incorporate a transit mall along 7th Street (and/or other streets) to accommodate bus transfers – for now, assume 6 bus bays at the curb on the east side of 7th Street and/or the passenger side of other streets.

3.1.10 Bicycle & Pedestrian: Prioritize walking and biking on all streets. Transform 6th and East Clay Streets into flexible festival streetscapes. Provide bike racks and bike lanes or shared-used paths.

Assumptions

- Install a bikeshare and repair station.
- Build sidewalks, crosswalks, and pedestrian amenities throughout the site and along the perimeters of the site.
- Install a shared-use path, which will be a portion of the Fall Line Trail, along the west side of 7th Street.

3.1.11 Public Open Space: Develop a grand public open space that can be programmed by the Convention Center and the City for year-round events.

Assumptions

- All public open space must be built by the developer. Following completion of the work and upon City acceptance, such public open space must be dedicated for public use and continue to be maintained by the developer or an entity created for said purpose.
- Public open space should be a destination for all Richmonders.

3.1.12 Quality Design: Utilize high-quality, distinctive architecture that establishes a visible landmark location in the heart of Downtown Richmond. Maximize the by-right zoning to create the density and height that should be found in a city's downtown.

Assumptions

- The developer should set aside 1% of the project budget for art in the public realm. The artwork can be integrated into the built environment and be interactive, and inclusive of local artists where feasible.

3.1.13 Sustainable Development: Incorporate state-of-the-art technology for new construction or rehabilitation of existing spaces that promotes innovative and sustainable building methods that create a healthier, more vibrant, economically competitive, and resilient community.

Assumptions

- All buildings should be built to at least LEED Silver standards with the goal of some or all buildings meeting LEED Gold standards or better.
- The overall project site should be built to at least SITES Silver standards.
- If a facility does not include solar power generation it should be solar ready where feasible.
- Sustainable materials shall be used in all construction to include regionally available products and giving consideration to products sourced from minority business enterprises and emerging small businesses (MBEs and ESBs) where practical.

3.2.1 Families and Children: Incorporate features, destinations, and amenities that welcome families and children.

Assumptions

- The district should include amenities that are free-of-charge when located in the public realm.
- Features that may attract families and children included but are not limited to public art, smaller pocket parks, playgrounds for very young children, daycare facilities, and recreational areas for games like corn hole, life sized game boards, etc.

3.2.2 Connectivity: Connect the redeveloped area to the surrounding Downtown neighborhoods.

Assumptions

- The City Center Innovation District should incorporate wayfinding signage that directs visitors to shared parking facilities, and neighboring attractions, such as the Arts District, Monroe Ward and VCU campus, Historic Jackson Ward, the State Capitol, VCU-Health, Shockoe Heritage Campus, the Capital Trail, the Fall Line Trail, the Slave Trail, the Canal Walk and the James River Park System.

3.2.3 Sustainable District: Utilize a systems approach to create a resilient and sustainable district featuring items such as high-performance building systems, renewable energy production, storm water management, and multimodal, mixed-use, mixed-income compact living.

Assumptions

- The overall project site should be built to at least SITES Silver standards.
- The development should utilize a site-wide strategy for managing storm water with a preference for green infrastructure and on-site water reuse.
- All commercial spaces of 5,000 sq ft or larger should participate in a public energy reporting program such as the Environmental Protection Agency's (EPAs) free online [ENERGY STAR Portfolio Manager®](#).
- The project site should include renewable energy generation on site which may include covered parking solar, battery backups for energy storage, and other technologies.
- Vegetation selection should include only native species and provide site-wide ecosystem benefits as well as healthy soil preservation.

3.2.4 Employment: Create meaningful employment opportunities for local residents paying, at a minimum, the higher of the prevailing wage rate for the City of Richmond or \$17.50/hour during both the construction and operations of the development. Use union employees for a portion of the construction activities.

Assumptions

- The developer must coordinate employment and training programs with the Office of Community Wealth Building.

3.2.5 Minority Business Enterprises and Emerging Small Businesses: Include opportunities for minority business enterprises and emerging small businesses in the development, design, financing, construction management, ownership, equity, and construction of project. Also include opportunities for minority business enterprises and emerging small businesses as contractors and vendors in the operations of buildings, and as tenants in office and retail spaces.

Assumptions

- The developer must coordinate MBE/ESB programming and engagement with the Office of Minority Business Development.

3.3 Fiscal

3.3.1 Revenue: Generate new revenues for the EDA, GRCCA and the City.

Assumptions

- Richmond local tax rates are as follows:
 - Real estate property tax rate is \$1.20 per \$100 of assessed value
 - Meals tax rate is 7.5% but 1.5% is earmarked for school construction
 - Lodging tax rate is 8% (lodging tax revenue is committed to the debt payments and operations costs of the Greater Richmond Convention Center)
 - Admissions tax rate is 7%
 - Business, Professional and Occupational License (BPOL) fees are variable based on the type of business and range from \$0.58 per \$100 of gross receipts to \$0.19 per \$100 of gross receipts when the general tax base exceeds \$99,999
- Virginia sales tax rate for Central Virginia is 6.0% with 1% remitted back the localities and 0.7% going to the Central Virginia Transportation Authority to fund local and regional transportation projects.

3.3.2 Financing: Utilize financing approaches that minimize public investment and risk and maximize private investment.

Assumptions

- Lodging/Hotel tax revenue is not available to be used to pay debt service.
- Revenue from the following taxes may be utilized to pay debt service for infrastructure that is not associated with the hotel and its infrastructure
 - Real estate property tax revenue
 - Meals tax revenue (excluding the portion set aside for RPS)
 - BPOL tax revenue
 - Local portion of the state sales tax revenue
- The RFO Response must include an offer price for the fee-simple purchase of the full acreage.

3.3.3 Community Fund: Create a fund to support technical assistance and training for under-resourced business enterprises, including minority business enterprises (MBEs) and emerging small businesses (ESBs); offset costs for such enterprises to lease commercial space in the project; and fund post-secondary scholarships for Richmond Public School students eligible for free or reduced lunch.

Assumptions

- The developer must coordinate with the Office of Minority Business Development, Office of Community of Wealth Building, and the Office of Sustainability.

4. Submission Requirements

RFO Responses must conform to the Submission Requirements set forth in this section. Omission of any of the required information may lead to a determination that the RFO Response will not be considered due to non-responsiveness. This decision will be made at the sole discretion of the Evaluation Panel.

4.1 Submission Format

RFO Responses must be in an 8 ½" x 11" format with standard text no smaller than 11 point. The margins on each page should not be less than 0.75 inch and the line spacing should not be less than 1.1, excluding charts and graphics. All pages must be numbered and page numbers may be included within the margin. The fourteen (14) paper copies of each RFO Response must be either A) three-hole punched and placed in separate 3-ring binders with identifying covers or B) coil-bound. RFO Responses must be organized and outlined in the format described below in section 4.2, including tabs for major sections. The only exception to this formatting requirement is the submission of the spreadsheets.

4.2 Submission Content

4.2.1 Letter of Transmittal: The letter of transmittal shall include the RFO Respondent's name, Primary Contact (with name, address, telephone number, and email address), signature of the authorized representative, and a designation of the responsible legal entity that will be the party the City contracts with if the project is chosen for the development.

In the letter of transmittal, the RFO Respondent should also confirm in writing that:

- It is a legal entity and is registered to do business in the Commonwealth of Virginia with the State Corporation Commission (the "SCC");
- The RFO Response is genuine and without collusion in all respects; and
- That the Primary Contact is authorized to act on the RFO Respondent's behalf.

4.2.2 Table of Contents: Indicate significant elements of the RFO Response by subject and page number. If the RFO Response contains appendices, include a listing of each appendix item.

4.2.3 Executive Summary: Provide an executive summary of the key elements of the RFO Response, focusing on the Project Goals described in Section 3.

4.2.2 Project Team

1. Provide an organizational chart for the RFO Respondent's (i.e., Master Developer) structure as a legal entity (including ownership percentages).

2. Provide an organizational chart setting forth RFO Respondent's Development Team indicating the relationship between team members and the role each team member will have in the development process (including all master development partners, financial partners, design partners, community partners, contractors, etc.)
 - Highlight in the organizational chart any changes made since the RFI submission
 - Include a financial partner who has been identified to finance the hotel

4.2.3 Project Narrative

1. Project Concept:

- a. Describe the goals of your redevelopment project and describe how the activities of your proposed project will address the City's Project Goals described in Section 3.
- b. Describe the place making, sustainability, and design elements your team will utilize to anchor the City Center Innovation District.

2. Development Plan

- a. Describe your design and development approach using text and graphics.
- b. Include at least 2 street-level renderings that depict what a pedestrian would see in the new development
- c. Include the following plans of your development program:
 - **Illustrative master plan** showing all new rights of ways, public open spaces and development parcels
 - **Phasing plan** for the overall build out of the site
 - **Phase 1 Site Plan** that identifies (1) the location of the hotel and other proposed building uses, (2) the developer, general contractor, architect, lender, and broker (rental, commercial, and/or retail, as appropriate), and (3) infrastructure that will be completed in Phase 1. The Phase 1 Site Plan should depict that your team is ready to execute the build out of Phase 1 immediately upon selection.
 - **Programmatic plan** that identifies the proposed uses for each site using standard land use colors, labels the proposed building heights, and identifies proposed locations of affordable housing with labels indicating the affordability mix and affordability levels for each affordable housing site.
 - **Open space plan** that identifies the parks and plazas. If appropriate, indicate the spaces that are envisioned to be only for use by building tenants (e.g. interior courtyards and roof decks). Label the proposed acreage of each area. Include a table that accompanies the plan and lists the acreage of the open spaces by type.
 - **Sustainable Development site plan** that indicates sustainable infrastructure and programming at the site level

3. Project Schedule:

- a. Provide a detailed Gantt chart with a schedule of tasks and other development milestones from the start of the project until the completion of construction. The Cooperation Agreement between the EDA and the City (see Addendum 2 to the RFI found at www.rva.gov/citycenter) stipulates that the Coliseum must be demolished by

- the developer within 12 months of the EDA conveying the property to the new owner. Per the Cooperation Agreement, the new owner has 42 months from property conveyance to finish the redevelopment of the Coliseum site.
- b. Provide a detailed outline of the major development components that will be delivered in Phase 1 and include the financing milestones, target groundbreaking and completion dates for each Phase 1 component.
 - c. Provide an outline of the development program for the phases beyond Phase 1 with general target groundbreaking and completion dates for the subsequent phases.
- 4. Community Benefits:**
- a. List the community benefit requirements you intend to set for the development project as it relates to each of the following topics. Refer to the “Anticipated Minimum Community Benefits Requirements,” which is included as an appendix to the RFI, as a guide.
 - Community outreach and engagement
 - Job creation and workforce development
 - Minority business enterprises and emerging small business
 - Sustainability
 - Affordable Housing
 - Other
 - b. Provide a narrative that describes how the RFO Respondent will deliver the community benefits described in the RFO Response.
 - c. Describe the roles of team members who will assist in executing the community benefits.
- 5. Community Engagement Plan:**
- a. Describe the plan to engage the community throughout the redevelopment City Center.
 - b. Describe the roles of team members who will assist in executing the community engagement plan.
- 6. Marketing, Branding, and Communications Strategy:**
- a. Describe your team’s marketing, branding, and communications strategy to attract residents, employers, visitors, and customers to this new neighborhood, including those to bring a diverse audience to the site.
 - b. Describe how your team will expand the life sciences innovation and entrepreneurship industry in City Center and how the programming of the development will foster a creative and innovative spirit.
 - c. Describe the roles of team members who will assist in executing the marketing and branding strategy.

4.2.4 Financing

The Financial Submission should include, but not be limited to the information listed below.

1. **Offer:** The RFO Response must include an offer price for the fee-simple purchase of the full acreage. What is the basis for your proposed purchase price for the land?
 - a. Please provide your purchase price offer and indicate if you are proposing to pay upfront for all of the land or purchase the land in phases. If the latter, provide your take down schedule in the worksheet labeled “4.2.4 Purchase Price” in the excel workbook.
 - b. Please provide rationale/assumptions for how you derived the fair market value price per acre in the worksheet labeled “4.2.4 Purchase Price” in the excel workbook.
2. **Financial and Development Program Summary Workbook:** please complete the spreadsheet provided in the worksheet labeled “4.2.4 Program” in the excel workbook. Provide the excel workbook on the USB drive.
3. **Infrastructure Investment:** Based on your proposed Development Plan, address the following:
 - a. Describe your approach to the Infrastructure Investment. Can it be phased or does it have to all be implemented upfront?
 - b. What direct commitments/investments are to be “Asks” of the City, the EDA, or GRCCA (how much and when) related to components of the proposed Development Plan? Does your proposed financing plan include dedicating future tax revenue generated by the project to cover bond debt service payments?
 - c. Indicate what is to be funded from any initial bond financing supported by Phase 1 (i.e. Infrastructure, open public space, parking, etc.).
 - d. Identify the balance of the Infrastructure Investment to be funded and your proposed approach to funding such balance.
 - e. Complete the worksheet labeled “4.2.4 Infrastructure” in the excel workbook.
4. **Bond Financing**
 - a. Provide the major conditions precedent to closing on any bonds to be repaid from Phase 1.
 - b. Discuss the credit structure – does your proposed Bond Financing Plan of Finance contemplate a direct (i.e., General Obligation) pledge from the City, or a Moral Obligation Pledge from the City, or is it truly non-recourse debt?
 - c. Indicate how/when additional bonds (if anticipated) are to be funded from subsequent Phases and under what assumptions/conditions additional bonds may be issued.
 - d. What is your plan to backstop repayment of the bonds if the tax revenues generated in the project for debt service repayment are not sufficient?
5. **Bond Cash Flows** – Provide all Tax and Other Revenues generated by the proposed Development Plan by Phase (“Projected Revenues”) that will be used to support debt service payments for the bond financing. Annual Projected Revenues should start from inception of Phase 1 through completion of the final Phase and continue throughout the life of the anticipated bond financing (i.e. years 1 through 20, or longer as may be

necessary to amortize any bond financing or publicly issued debt). Provide your cash flows in the worksheet labeled “4.2.7(8) Bond” in the excel workbook.

- a. With respect to the anticipated repayment of bond financing supported by Phase, your cash flows should show the following:
 - Detailed Projected Revenue cash flow used to repay the bonds.
 - Debt Service Coverage assumptions
 - Estimated debt service and assumed interest rates.
 - Surplus, if any, and intended use (e.g., return to the City, accelerate bonds, or some combination thereof).
 - b. Please provide Sources and Uses for the bond financing supported by Phase and clearly identify
 - Project Fund amount and purpose (e.g., infrastructure, public open space, etc.).
 - Whether the bonds will be taxable or tax-exempt, or a combination of both.
 - Debt Service Reserve, if any.
 - Capitalized interest, if any.
 - Cost of issuance.
 - Underwriting fees.
 - c. Include the assumptions and tax rates used to calculate Projected Revenues, including but not limited to the following:
 - Mix and valuation of real estate assessment of taxable property (basis for calculating value per square foot for restaurants, residential, office, retail, etc.). Include comparable Richmond data.
 - Calculation of retail sales per square foot assumed from retail components to project sales tax.
 - Basis and assumptions for generating Lodging/Hotel Tax revenue (keys, average daily room rate, occupancy rate, etc.)
 - Assumptions and supporting basis for Parking Revenue, if any to be included in Projected Revenues.
 - Assumptions and supporting basis for other tax revenue (i.e., personal property tax, admissions, etc.), if any, to be included.
 - Any other revenue assumptions (e.g., special tax, assessment, surcharges, state sales tax, etc.) to be included. Identify what City/State legislative action(s) may be necessary to implement such additional other revenues.
- 6. Private Developer Investment for Phase 1 – Sources and Uses:** Provide the Private Developer Investment amount that will be expected/planned to be committed by your proposed development plan for Phase 1.
- a. Provide detail with respect to the expected Private Investment by subcomponent (e.g., retail, office, hotel, as applicable) in the worksheet labeled “4.2.4 Sources and Uses” in the excel workbook.
 - b. Indicate if preliminary discussions or Letters of Intent (“LOI”) with potential tenants have been/are to be initiated.
 - c. Specify what percentage is to be debt versus equity and indicate if your development team has commitments for funding in hand.

- d. Indicate when commitments for Private Investment and LOI's/tenant agreements are anticipated to be in hand based on your proposed development schedule.
- 7. Private Developer Investment for subsequent Phases – Sources and Uses:** Provide the Private Developer Investment amount that will be expected/planned to be committed by your proposed development plan for subsequent Phases.
 - a. Provide detail as to expected investment by subcomponent (e.g. retail, office, hotel, as applicable) in the worksheet labeled “4.2.4 Sources and Uses” in the excel workbook.
 - b. Indicate if preliminary discussions or Letters of Intent (LOI) with potential tenants have been/are to be initiated.
 - c. Specify what percentage is to be debt versus equity.
 - d. Indicate when commitments for Private Investment and LOI's/tenant agreements are anticipated to be in hand based on your proposed development schedule.
- 8. Pro Forma Cash Flows** – Projected revenues and expenses for each product type should be shown on an annual basis and should have detailed assumptions that tie to each component of the proposed Development Plan by Phase in the worksheet labeled “4.2.4(7) Pro Forma” in the excel workbook.
- 9. Economic Impact:** Provide an economic impact analysis that takes into account any public investment in the redevelopment of the site and the potential direct and indirect tax revenues and employment that would be generated by the project in the first 5, 10 and 15 years of the development.

4.3 Confidential Information

- i. All RFO Responses and related materials are the property of the EDA/GRCCA and will not be returned. At the conclusion of the process, the EDA/GRCCA may retain or may dispose of any and all materials received from RFO Respondents consistent with the EDA/GRCCA's obligations under the Virginia Public Records Act, Va. Code §§ 42.1-76 et. seq. In no event will the EDA/GRCCA assume liability for any loss, damage or injury that may result from any disclosure or use of proprietary information. RFO Respondents should be aware that records of the EDA/GRCCA including records submitted by RFO Respondents in response to this RFO are subject to all provisions of the Virginia Freedom of Information Act regarding access to public records. (See Va. Code §§ 2.2-3700 et. seq.)
- ii. By submitting a RFO Response, each RFO Respondent acknowledges and agrees that any ideas, intellectual property, improvements or other suggestions will not be subject to any restrictions on use by the EDA/GRCCA or any other entity and will become a public record under Virginia law. Except as otherwise required by law, none of the responses will be made available to the public until after the EDA/GRCCA determines to enter into a specific contract or to not enter into any contract as a result of this process.
- iii. If RFO Respondents provide information that they believe is exempt from mandatory disclosure under Virginia law, RFO Respondents shall include the following legend on the title page of the response:

“THIS RESPONSE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE.”

In addition, on **each page** that contains information that RFO Respondents believe is exempt from mandatory disclosure under Virginia law, RFO Respondents shall include the following separate legend: “THIS PAGE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE.”

On each such page, RFO Respondents shall also clearly specify the exempt information and shall state the specific Code of Virginia section and exemption within which it is believed the information falls.

- iv. Although the EDA/GRCCA will generally endeavor not to disclose information designated by RFO Respondents as exempt information, the EDA/GRCCA will independently determine whether the information designated by Respondents is exempt from mandatory disclosure. Moreover, exempt information may be disclosed by the EDA/GRCCA, at its discretion, unless otherwise prohibited by law, and the EDA/GRCCA shall have no liability related to such disclosure.
- v. In all cases, the EDA/GRCCA will adhere to the Virginia Freedom of Information Act (Va. Code §2.2-3700 et. seq).

5. Evaluation Process

5.1 RFO Evaluation

RFO Responses will be evaluated based upon the “Evaluation Criteria” set forth on pages 19 and 20 of the [RFI](#).

5.2 Process

The EDA/GRCCA anticipate the following evaluation process as outlined below. The EDA/GRCCA reserves the right to alter the process at any point to ensure the greatest benefit is derived for the EDA/GRCCA and their citizens.

- **City Center Site Visit** – RFO Respondents can gain access to the City Center Phase One parcels the weeks of March 13 and March 20, 2023.
- **RFO Submissions Due** – RFO submissions are due no later than 3:00PM ET on April 20, 2023.
- **RFO Interview** – RFO Respondents will have closed-door in-person interview in Richmond with the Evaluation Panel the week of May 8, 2023.
- **RFO Evaluation, Negotiation and Selection** – the EDA/GRCCA will negotiate with one or more of the Finalists to derive the best and highest benefit to the City and its citizens. The EDA/GRCCA anticipate announcing its preferred development team in summer 2023.

The EDA and GRCCA reserve the right, at their sole discretion to:

- Request clarifications;
- Terminate consideration of any respondent for any reason and at any time;
- Modify, suspend, discontinue, or terminate the process described herein at any time for any reason;
- Change or deviate from the dates identified in this RFO;
- Conduct investigations with regard to the qualifications and experience of any development team or partner thereof; and
- Take any other action in regards to the property that it deems is in the best interest of the EDA/GRCCA.

Exhibit A – Hotel Facility Program

The hotel brand must be an Upper Upscale Chain approved by the EDA/GRCCA from the Upper Upscale Chain Scale list (see list included in this Exhibit A). The EDA and GRCCA reserve the right to approve the Upper Upscale Chain hotel flag for the Project.

- Minimum of 500 Guest Rooms
- Minimum of 25,000 Square Feet of Rentable Indoor Meeting & Banquet Space (not including pre-function)
- Full-Service, 3-Meal Restaurant Operated by Hotel
- Full-Service Bar Operated by Hotel
- Valet & Self-Service Parking Options Operated by Hotel or Approved Contractor
- Indoor Pool and Hot Tub
- Fitness Center Equipped with Free Weights and Brand-Specified Exercise Equipment
- Executive Lounge
- All Other Amenities and Services Specified in Published Brand Standards Documents, Unless Otherwise Approved by Brand and GRCCA



STR Chain Scales - North America and Caribbean

Luxury	Park Hyatt	Hard Rock	Wyndham Grand	Hyatt Place
21c Museum Hotel	Prestige Hotels & Resorts	Hilton		Iberostar Hotels & Resorts
AKA	Regent	Hilton Grand Vacations	Upscale	Resorts
Aman	Ritz-Carlton	Hotel Indigo	AC Hotels by Marriott	Innside by Melia
Andaz	RockResorts	Hotel Nikko	Allegro	Jolly
Banyan Tree	Rosewood	Hyatt	aloft Hotel	Larkspur Landing
Belmond Hotels	Royalton	Hyatt Centric	Alt Hotel	Legacy Vacation Club
Capella	Secrets Resorts & Spas	Hyatt Regency	Apa Hotel	Mantra
COMO	Shangri-La	Instinct Hotels	Ascend Collection	Melia
Conrad	Sixty Hotels	Joie De Vivre	Aston Hotel	Miyako
Destination Hotels	Sofitel	Kimpton	Atton	NH
Dorchester Collection	St Regis	Le Meridien	Be Live	Nova Hotels
Doyle Collection	Taj	Live Aqua	Best Western Premier	Novotel
Dreams Resorts & Spas	The Peninsula	Magnolia	BW Premier Collection	NYLO Hotel
Edition	The Unbound Collection	Marriott	Cambria hotel & suites	Occidental
Elegant	Thompson Hotels	Marriott Conference Center	Canad Inn	Palladium Hotel
Fairmont	Trump Hotel Collection	Memories	Citadines	Prince Hotel
Firmdale	Valencia Group	Millennium	citizenM	Radisson
Four Seasons	Viceroy	New Otani	Club Med	Residence Inn
Grand Bahia Principe	W Hotel	NH Collection	Coast Hotels Canada	RIU Hotel
Grand Hyatt	Waldorf Astoria	Omni	Coast Hotels USA	Room Mate
Hyatt Zilara	Zoetry Wellness & Spa Resorts	Outrigger Resorts	Courtyard	Sandals
Hyatt Ziva		Pan Pacific	Crowne Plaza	Sandman Signature
Iberostar Grand Collection	Upper Upscale	Pestana	Dazzler	Sawridge
InterContinental	Ace Hotel	Pullman	Decameron	Shell Vacations Club
JW Marriott	Affinia Hotel	Quinta Real	Disney Hotels	Sonesta Hotel
Kempinski	Alila	Radisson Blu	DoubleTree	Springhill Suites
Langham	Autograph Collection	Radisson RED	dusitD2	Staybridge Suites
Loews	Bridgestreet	Red Carnation	Eaton	Stoney Creek
Lotte Hotel	Accommodations	Renaissance	element	SuperClubs
Luxury Bahia Principe	Camino Real	Royal Hideaway	Eurostars Hotel	Tapestry Collection
Luxury Collection	Canopy by Hilton	Sheraton Hotel	EVER Hotels	Travel Inn
Mandarin Oriental	Club Quarters	Silver Cloud	Fiesta Americana	Vacation Condos by Outrigger
ME	Curio Collection	St. Giles Hotel	Four Points by Sheraton	Westmark
Mokara	Delta Hotel	Starhotels	Graduate Hotel	Wyndham
Montage	Dolce Hotels & Resorts	Sunscape Resorts & Spas	Grand America	Wyndham Vacation Resort
Nobu Hotels	Dream Hotels	Swissotel	Great Wolf Lodge	
NOW Resorts & Spas	Embassy Suites	Time Hotels	H10	
One & Only	Fireside Inn & Suites	Tribute Portfolio	Hampshire	Upper Midscale
Palace Resort	Gaylord	Warwick Hotel	Hilton Garden Inn	Aqua Hotels & Resorts
Paradiseus		Westin	Homewood Suites	Ayres
			Hotel RL	Barcelo
			Hyatt House	

Brands/Chains are slotted by Chain Scale based on the previous year's annual system wide (global) Average Daily Rate and other factors. Rate ranges defining each Chain Scale are determined by STR. If you have questions about the Chain Scales, please email support@str.com (North America) or hotelinfo@str.com (Outside North America). Copyright 2018. STR, Inc. and STR Global, Ltd. trading as STR. Publishing or reproducing this information is strictly prohibited. Last updated 10 February 2018.

Exhibit B – Hotel Site

The RFO submission should propose a hotel on the site identified below as Block 1A in the City Center Small Area Plan. All the other potential uses of the blocks are suggestions, but the 500-room hotel should be proposed for the Block 1A site shown below as being approximately at the intersection of 5th Street and a newly extended Clay Street. The submission should indicate if the hotel should have a tunnel access to the Convention Center or a bridge access to the Convention Center. Respondents may propose another hotel site within the 9.4 acres in addition to the one identified below.

