

2022 ANNUAL REPORT

ECONOMIC DEVELOPMENT AUTHORITY

DECEMBER 15, 2022

1. Current Members and Terms

- i** Mr. John Molster (Chair) 11/8/2022 to 9/28/2025
- Ms. Nupa Agarwal (Vice-Chair) 5/13/2022 to 3/22/2026
- Mr. Evan Feinman 5/13/2019 to 5/12/2023
- Mr. Jer'Mykeal McCoy 7/26/2021 to 7/25/2024
- Mr. Jeron Crooks 9/12/2022 to 4/26/2026
- Mr. Nathan Hughes 11/29/2021 to 11/28/2025
- Mr. Neil Millhiser 2/8/2021 to 1/28/2025

2. By-Laws

- i** Attached to Report

3. Attendance Records

- i** Attached to Report

4. Dates of Meetings

- i** January 27, 2022
- February 24, 2022
- March 24, 2022
- April 28, 2022
- May 26, 2022 – Cancelled
- June 23, 2022
- July 26, 2022
- August 25, 2022

September 22, 2022

October 12, 2022

November 16, 2022

5. Expectations and Responsibilities of Board/Commission Members

Board members are expected to attend each meeting unless unusual or unforeseen circumstances necessitate an absence. Any member who misses three consecutive meetings may be asked by the Chairman, with the consent of the EDA, to resign.

6. 2022 Projects

- i** Diamond District
City Center Plan
(Attached to Report)

7. Legislation and Policy Recommendations

- i** There were no policy recommendations from the Board

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE
CITY OF RICHMOND, VIRGINIA
BY-LAWS**

ARTICLE I – NAME AND AUTHORITY

- Section 1. The name of the organization shall be known as the Economic Development Authority of the City of Richmond, Virginia, hereafter called the EDA.
- Section 2. The EDA shall have such authority as prescribed in Ordinance No. 70-169-178, adopted August 28, 1972, by the Council of the City of Richmond, and Chapter 33, Title 15.1 of the Code of Virginia of 1950, as amended. Sections 15.1-1373 through 15.1-1390 inclusive and all such other authority as may be granted now and in the future by the General Assembly of Virginia and the Council of the City of Richmond, Virginia.

ARTICLE II – PURPOSE

- Section 1. The purpose of the EDA is to promote industry and develop trade by inducing manufacturing, industrial, government and commercial enterprise to locate in or remain in the City of Richmond, further the economic well being of the citizens of the City, and benefit the inhabitants of the City, increase their commerce and promote their safety, health, welfare, convenience and prosperity.
- Section 2. The purpose is also to achieve the objectives established by the EDA to provide additional employment for all levels of the community, to promote economic stability and growth in the community, and to assist in meeting the City's development objectives.

ARTICLE III – BOARD OF DIRECTORS

- Section 1. The Economic Development Authority shall be governed by a board of seven directors (hereafter called EDA) appointed by the City Council for four-year terms.
- Section 2. Each director shall before taking office subscribe to the oath prescribed by Section 49-1 of the Code of Virginia.
- Section 3. The directors shall receive no salary but the directors may be compensated such an amount per meeting as may be approved by

City Council, not to exceed \$50 per meeting and shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

- Section 4. By accepting the responsibility of appointment to the EDA, members are expected to attend each meeting unless unusual or unforeseen circumstances necessitate an absence. Any member who misses three consecutive meetings may be asked by the Chairman, with the consent of the EDA, to resign.

ARTICLE IV – OFFICERS AND ELECTIONS

- Section 1. The officers of the EDA shall be a Chairman, Vice-Chairman, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer, and General Counsel. The Chairman and Vice-Chairman must be members of the Authority. The Secretary, Treasurer, Assistant Secretary, Assistant Treasurer and General Counsel will be elected by the Authority, but need not be members of the EDA.
- Section 2. Election of officers shall take place at the June meeting of the EDA or at the next regularly called meeting. Officers so elected will take office effective July 1. Officers shall retain their positions until their successor are elected. All terms will be for one year and office may be reelected.

ARTICLE V – DUTIES OF OFFICERS

Section 1. **CHAIRMAN**

The Chairman shall preside at the meetings of the EDA and may vote. He shall appoint members on any special committee which the EDA chooses to establish. He shall be the official signatory on all bonds, notes or other obligations issued by the EDA. He shall perform such other duties as may be voted by the EDA during his term.

Section 2. **VICE CHAIRMAN**

The Vice Chairman is empowered to act in the absence or disability of the Chairman in all matters, and perform such other duties as may be prescribed by the EDA.

Section 3. **SECRETARY**

The Secretary shall prepare and be in charge of the maintaining the minutes and all other official records and files of the EDA. He

shall maintain the seal and be responsible for its use on official documents. The Secretary will prepare and disseminate all agendas of regular and special meetings and will serve as principal executive officer for the EDA. He shall attest the signature or facsimile of the chairman of the EDA on all bonds, notes and other obligations of the EDA. The Secretary shall perform such other duties as prescribed by the EDA.

Section 4. ASSISTANT SECRETARY

The Assistant Secretary is empowered to act in the absence or disability of the Secretary in all EDA matters and perform such other duties as may be prescribed by the EDA.

Section 5. TREASURER

The Treasurer shall prepare and be in charge of maintaining all financial records of the EDA. He shall have responsible charge of all funds and securities of the EDA and shall invest all funds in excess of current needs, under the general direction of the EDA. He shall provide that an annual audit of the accounts and records of the EDA is performed and a report submitted to the EDA and the City Council.

Section 6. ASSISTANT TREASURER

The Assistant Treasures is empowered to act in the absence or disability of the Treasurer in all EDA matters and perform such other duties as may be prescribed by the EDA.

Section 7. The EDA may appoint the same person to serve as Secretary and Treasurer, and to serve as Assistant Secretary and Assistant Treasurer, if it desires.

Section 8. GENERAL COUNSEL

The General Counsel shall advise the EDA on all matters regarding the legality of their actions. He shall represent the EDA on all matters before the courts. The General Counsel shall respond to all requests for advice or opinions as may be related to the EDA.

ARTICLE VI – MEETINGS

Section 1. The regular meetings of the EDA shall be held monthly in a suitable meeting place. Special meetings may be called by the Chairman or a majority of the members of the EDA at any time. A public notice

of all meetings of the EDA where action will be taken concerning a request for industrial revenue bonds, either regular, special or rescheduled, shall be published in a local newspaper at least fourteen (14) days in advance of the meeting for two consecutive weeks prior to the meeting. The second publication shall be no more than 21 nor less than 6 days prior to the meeting.

Section 2. No meeting of the EDA shall be held to conduct any business unless a quorum is present. Four members of the EDA shall constitute a quorum for all purposes, and action can be taken by a majority of the quorum (3), except that no facilities may be leased or disposed of without a majority vote of the EDA (4).

Section 3. No proxy votes shall be allowed.

Section 4. Upon receipt of notice from the EDA of an Inducement Resolution providing for issuance of industrial revenue bonds, the Council of the City of Richmond shall either approve or disapprove the financing of a facility recommended by the Authority, and Council shall adopt a Resolution approving the actions of the EDA within 60 days from the date of the public meeting. This procedure is pursuant to the requirements of the "Tax Equity and Fiscal Responsibility Act of 1982."

ARTICLE VII – APPLICATION

Section 1. No applicant may appear before the EDA for consideration for revenue bond financing without first completing and submitting to the Secretary an application in the form prescribed by the EDA (unless it is an amendment or an existing authorization).

Section 2. The Secretary shall prepare or have prepared copies of applications and other pertinent information for distribution to members of the EDA at least ten days prior to any meeting where action would be requested. The applicant is required to submit to the Secretary the application and all pertinent data relevant to the bond request fourteen days (14) prior to the meeting at which the matter is to be considered, to allow sufficient time for the Notice of Public Hearing to be published. The applicant, through his bond counsel, shall be responsible for the public notice in newspapers for two consecutive weeks prior to the meeting.

Section 3. A processing fee of \$100 is required for each application considered, except for amendments to existing applications.

Section 4. Unless otherwise determined by the EDA, the EDA shall charge an administrative fee for each bond or note issuance. Unless otherwise determined by the EDA such administrative fee shall be (i) collected annually in an amount equal to one-eighth of one percent (1/8 of 1%) or in the instance of a 501 (c) (3) or public entity, one tenth of one percent (1/10 of 1%), of the outstanding indebtedness of the bond or note at the time of billing, payable on the first anniversary date and each anniversary date hereafter until the bond has matured, or otherwise been redeemed or discharged, or (ii) a one time payment at the initial issuance of the bond or note, in an amount approximately equal to the present value of the annual fee referred to in clause (i).

ARTICLE VIII – ANNUAL AUDIT

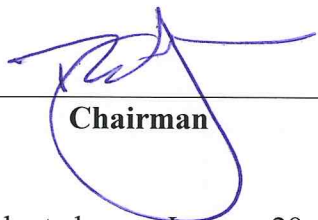
Section 1. The Treasure shall provide that an audit of the financial conditions of the EDA be conducted annually by the Auditor of Municipal Accounts of the City of Richmond or other outside independent auditor.

ARTICLE IX – AMENDMENT

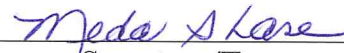
Section 1. These Bylaws may be amended by a majority vote of the EDA. Proposed changes in the Bylaws shall be transmitted to each voting member at least ten (10) days prior to the meeting when the voting will be conducted.

ARTICLE X – EFFECTIVE DATE

Section 1. The Bylaws shall become effective immediately upon ratification by a majority vote of the EDA. Each EDA member will be given a copy.



Chairman



Secretary/Treasurer

Adopted: January 29, 1981
Amended: September 24, 1981
Amended: November 19, 1981
Amended: September 30, 1982
Amended: March 3, 1983
Amended: July 26, 1984
Amended: July 02, 2001
Amended: February 23, 2012

Attendance Record 2022

X = Present

NAME		Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul 2022	Aug 2022	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	#	%
1	Molster, John	X	X		X		X	X	X		X	X		8	72.7%
2	Agarwal, Nupa	X	X	X	X		X	X	X	X	X	X		10	90.9%
3	Crooks, Jeron *									X	X	X		3	27.3%
4	Feinman, Evan	X	X	X	X				X					5	45.5%
5	Hughes, Nathan	X	X	X	X		X	X	X	X	X	X		10	90.9%
6	McCoy, Jer'Mykeal	X	X	X			X	X		X	X			7	63.6%
7	Millhiser, Neil	X	X	X	X			X	X	X	X	X		9	81.8%
8	Sadid, Hossein**	X												0	0.0%
9														0	0.0%
10														0	0.0%
11														0	0.0%
12														0	0.0%
13														0	0.0%
14														0	0.0%
15														0	0.0%
16														0	0.0%
17														0	0.0%
18														0	0.0%
19														0	0.0%
20														0	0.0%
21														0	0.0%
22														0	0.0%
23														0	0.0%
24														0	0.0%
25														0	0.0%
# in Attendance:		7	6	5	5	0	4	5	5	5	6	5	0		

* Board Term Commenced 9/1/2022

**Board Term Ended 1/31/2022



City Center | Richmond, VA



November 29th, 2022

Agenda

10 am Orientation

10:15 am Tours

12:00 pm Presentations and Q&A

- Welcome Remarks
- VA Bio+Tech Park, Activation Capital Presentation
- RFI Overview Presentation

Tour Rules

1. Be aware of your surroundings at all times
2. Must wear thick sole, closed toe boots
3. Bring a flashlight / headlamp
4. Wear weather appropriate clothing
5. Stay with your group
6. Save your questions for the large group Q&A

Tour Groups

Group 1

- Hanbury
- Enterprise Community Development
- Clark Construction
- Richmond BizSense
- Beyer Blinder Belle Architects and Planners
- Capstone Development
- Cooper Cary Architects

Group 2

- Marvel
- Hourigan
- 510 Architects
- Simpson Gumpertz and Heger
- Lynch Mykins Structural Engineering

Group 3

- Baskervill
- Sustainable Design Consulting
- Barton Malow Builders
- VHB
- Stantec
- Callison RTKL

Group 4

- Clancy&Theys
- TD Harris Hauling
- Tyler's Commercial Builders
- Dewberry
- LF Jennings
- Capital Square
- MBT Development

Group 5

- Eller Group
- Elite Management Group
- The M Companies
- Froehling&Robertson
- Dunbar
- Renascent
- Gold Jacket
- Fall Line Architects

Group 6

- WM Jordan Company
- Kahler Slater
- Christopher Consultants
- Hickok Cole
- Lincoln Property Company



City Center | Richmond, VA



November 29th, 2022

Welcome Remarks

- **Leonard Sledge**, Executive Director, City of Richmond Economic Development Authority
- **Brandon Hinton**, Finance Committee Chair, Greater Richmond Convention Center Authority

Presentation

- **Chandra Briggman**, President and CEO, Activation Capital

Life Sciences Row @ Virginia Bio+Tech Park

Anchored in Richmond's Planned Innovation District



CONCEPTUAL



MISSION-DRIVEN

We are a **public enterprise**, and our **mission** is to grow life sciences and other advanced technology innovation by catalyzing scientific research, commercialization, business formation, and ecosystem development that attracts and creates 21st-century jobs and companies. We fund our mission through our commercial real estate **business**.

VISION:

Cultivate and **sustain a pipeline** of globally impactful tech entrepreneurs.

MISSION:

Grow Virginia's **community of advanced tech entrepreneurs** and empower them to solve the world's toughest problems.

VALUE:

◊ Collaboration ◊ Impact
◊ Agility ◊ Inclusion ◊ Entrepreneurial Thinking ◊ Future-Focus

ORGANIZATIONAL HISTORY

1992

Virginia Act creates the Virginia Biotechnology Research Partnership **Authority** as a political subdivision with the power to plan, develop, construct and equip projects and issue bonds for qualifying projects.

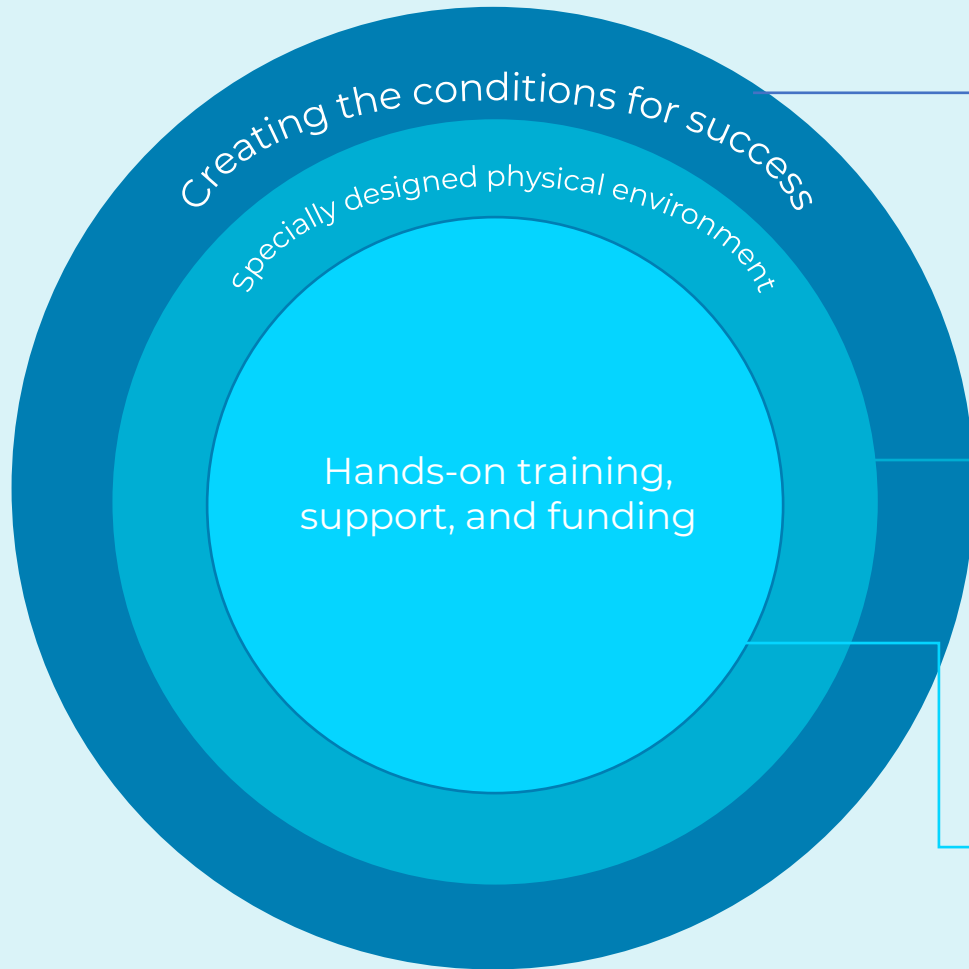
1993

The Corporation, a private Virginia **501c3 non-profit**, was created to complement the purposes of the Authority. The Corporation's activities include administering, managing, and marketing the Research Park and the ecosystem.

1994

The City of Richmond, Commonwealth, and VCU participated in establishing a research park under the name "The Virginia Bio+Tech Research Park - a technology center dedicated to **fostering the development of Virginia's biosciences industry** through technology transfer, new business formation, expansion of existing businesses, and business attraction.

ENTREPRENEURSHIP & INNOVATION CATALYST



ECOSYSTEM

- ✓ Pharma Cluster Accelerator
- Alliance for Building Better Medicine

SPACE MAKING

- ✓ VA Bio+Tech Park Expansion

ENTREPRENEUR DEVELOPMENT

- Pipeline development supporting capacity-building, commercialization, and training

BIO+TECH PARK HISTORY

1995

The **Biotech Center** with labs, offices, conference space, and business resource/support facilities to assist new companies in testing the viability of their ideas.

Biotech 1 - 100K sf. multi-tenant building for private labs & offices for established companies and research institutes

Biotech 2 - 135K sf. specialized lab, office, and training facility built for the Virginia Department of Forensic Science & Office of the Chief Medical Examiner.

Biotech 6 - 191K sf. home to the Virginia Division of Consolidated Laboratory Services (DCLS) and the Virginia Department of Agriculture and Consumer Services.

Biotech 7 – 80K sf. the national HQ for the United Network for Organ Sharing (UNOS).

Biotech 8 - 288K sf. multi-tenant space owned by Ventas.

Biotech 9 - 450K sf. Single-tenant building and home to Altria Center for Research & Technology

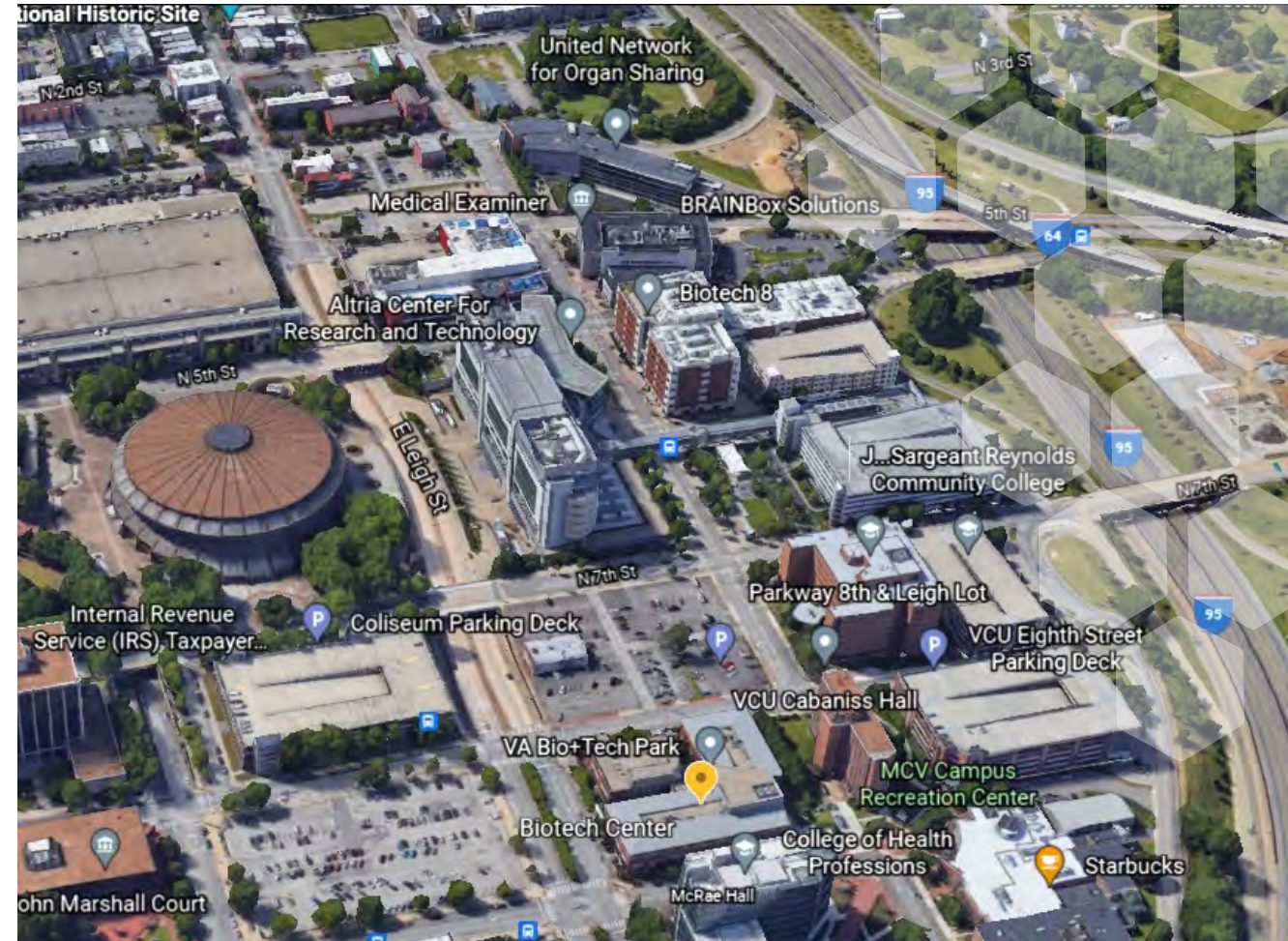
2023

Innovation Center - coming soon

LEGACY IN CATALYZING AN INNOVATION HUB

The Bio+Tech Park is Highly Recognized, Vibrant Life Science Hub in the Commonwealth at an Inflection Point.

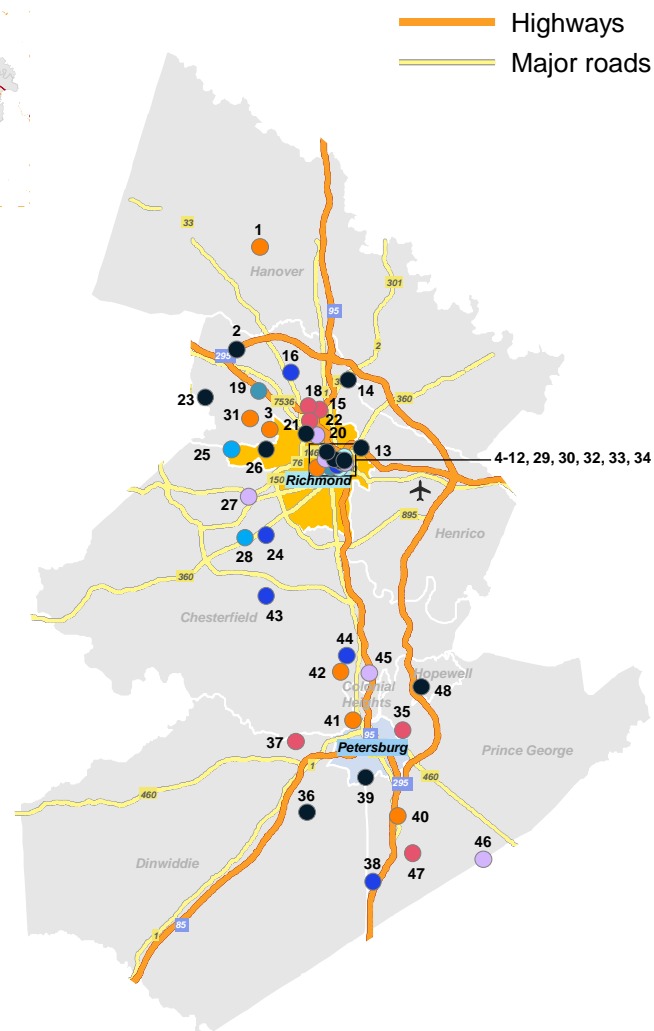
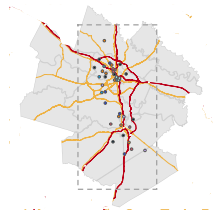
- 29 years of sustained vision, investment and collaboration between Park, state, city, and VCU.
- 34 acres, 1.2M sf of office and lab space.
- Home to more than 2,000 employees, 70+ companies & labs – the nexus of life science R&D, industry, innovation and entrepreneurship.



GROWTH DRIVERS

DIVERSE ASSETS IN RESILIENT LIFE SCIENCES+ SECTOR

These jobs pay 87% higher than US median; 15% more than median earnings in the Region.



Highways
Major roads

● Educational Institutions

1. Randolph Macon College
3. University of Richmond
12. VCU: Engineering, Medicine, Pharmacy Colleges
12. Virginia Union University
31. J. Sargeant Reynolds Community College
40. Richard Bland College of William & Mary
41. Virginia State University: Engineering (HBCU)
42. John Tyler Community College

● Research

8. Virginia Bio+Technology Research Park
8. VA Division of Consolidated Lab Services
11. VCU Institute for Engineering and Medicine
21. PPD Laboratories (CRO)
27. Commonwealth Biotechnologies (R&D)
33. Bioanalytical Laboratory, VCU Pharmacy
33. Medicines for All Institute (M4ALL)
33. VCU Pharma. Engineering & Sciences Ctr
45. Commonwealth Center for Advanced Logistics Systems (CCALS)
46. Commonwealth Center for Advanced Manufacturing (CCAM)

● Applied Research/Commercialization

5. GO Virginia
7. VA Bioscience Health Research Corporation
10. Virginia Innovation Partnership Authority (VIPA)
- Center for Innovative Technologies (CIT)
10. Riverflow Growth Fund (Health)
30. Center for Rational Catalyst Synthesis
34. Health Innovation Consortium (Health)
34. VCU Research / Innovation Gateway

● Industry / Entrepreneurial

2. Virginia Hospital and Healthcare Association
4. OWIT Central Virginia
7. Activation Capital's BioTech Center
7. Phlow Corporation
7. Strategic Active Pharmaceutical Ingredient Reserve (SAPIR)
7. US Pharmacopeia
7. Owens Minor
7. Children's Hospital Coalition: by Phlow
7. Hourigan Construction
7. Virginia Bio / Women in Bio/ Bio Connect
7. VA Bioscience Health Research Consortium
7. Institute for Supply Management
7. Richmond Chamber of Commerce
13. Richmond Technology Council
14. Virginia Manufacturers Association
20. Gilbane Construction
23. McKesson
26. Healthcare Compliance Packaging Council
29. Commonwealth Center for Cloud Computing
36. Civica Rx
39. AMPAC Fine Chemicals
48. Hopewell Manufacturers Association
48. Hopewell Prince George Chamber

● Workforce Training

15. The Manufacturing Skills Institute
18. Community College Workforce Alliance
22. WorkforceCoalitionRVA
35. Fort Lee -Veteran's Transition Assistance
37. Crater Regional Workforce Development
47. Advanced Mfg Apprentice Academy Center

● State/Local Government

5. Office of the Governor
5. Virginia House of Delegates
5. Virginia State Senate
5. City of Richmond
44. City of Petersburg
44. Greater Petersburg Localities
5. Greater Richmond Localities

● Civic / Military

5. GO Virginia (Region 4)
5. Greater Richmond Partnership (GRP)
5. Office of Community Wealth Building
5. Virginia Economic Development Partnership
16. Henrico County EDO
24. Richmond Planning District Commission
35. Fort Lee: Logistics, Transportation,
38. Crater Planning District Commission
43. Chesterfield County EDO
44. Virginia's Gateway Region (VGR)

● Specialized Business Services

9. Hunton Andrews Kurth (Life Sciences)
9. McGuireWoods (Life Sciences)
9. Vinson & Elkins (Life Sciences)
9. Williams Mullens (Life Sciences)
19. Nixon Gwilt Law (Life Sciences)

● Equity

6. Asian American Chamber of Commerce
7. The Center for Rural Virginia
6. Carolinas-Virginia Minority Supplier Development Council
6. Metropolitan Business League
6. Minority Business Development Office
25. Hispanic Chamber of Commerce
28. Healthcare Supplier Diversity Alliance

REGIONAL CORRIDOR FOR PHARMA INNOVATION

Activation Capital Helping Drive Development of “Innovation Hub” for Cluster

Research & Innovation Hub

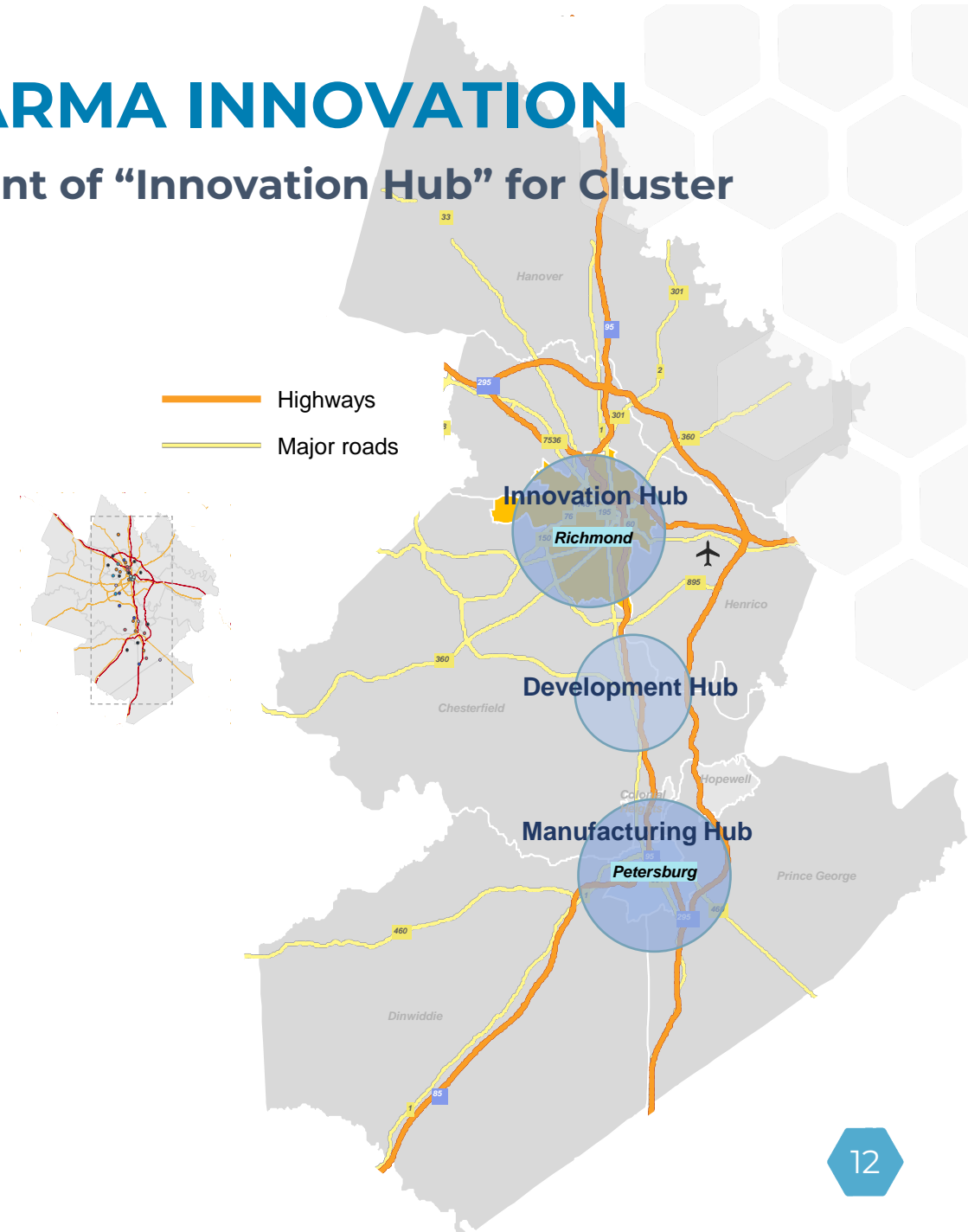
Expanded 34-acre life sciences & health community linking industry, VCU Research, VCU Health, key university disciplines, etc. in amenities rich development fueling multiple innovation streams & attracting talent.

Development Hub

Planned campus with first-of-its-kind development center for piloting/scaling lab discoveries to accelerate commercialization. Designed to spur collaboration, invention, and investment in advanced pharmaceutical manufacturing.

Manufacturing Hub

Planned advanced manufacturing campus set on 200 acres to create a U.S. pipeline for medicines and pharmaceutical ingredients.



GROWING VCU PIPELINE OF SPONSORED RESEARCH

Totaling \$400M with 70% life sciences inventions – solid base to build a resilient ecosystem.

- **VCU ranks 58th in R&D expenditures among public institutions**
- **Over the last 10 years:**
 - 1200 inventions disclosed
 - 1500 patents filed + 160 patents issued
 - \$24 million in licensing revenue
 - 45 products brought to market
 - 55 startups formed to commercialize inventions
 - \$64 million in funding to VCU startups
- **Most active departments at VCU:**
 - Medicinal Chemistry (14)
 - Chemistry (12)
 - Electrical and Computer Engineering (12)
 - Computer Science (12)
 - Chemical and Life Science Engineering (12)
 - Mechanical and Nuclear Engineering (10)
 - Internal Medicine (9)
 - Surgery (8)
 - Microbiology and Immunology (7)
 - Human and Molecular Genetics (7)
 - Biomedical Engineering (6)
 - Biochemistry (5) & Physiology (5)

Research-related Institutes and Centers (RICs)

- Wright Center for Clinical and Translational Research (CCTR)
- Center for Rehabilitation Sciences and Engineering (CERSE)
- Center for the Study of Biological Complexity
- Center on Society and Health
- Institute for Engineering and Medicine (IEM)
- Institute for Structural Biology, Drug Discovery and Development (ISBDDD)
- Institute for Women's Health (IWH)
- Institute of Molecular Medicine (VIMM)
- Johnson Center for Critical Care and Pulmonary Research
- Parkinson's and Movement Disorders Center
- Pauley Heart Center's
- Philips Institute for Oral Health Research
- VCU Center on Health Disparities
- VCU Massey Cancer Center
- Virginia Institute for Psychiatric and Behavioral Genetics
- Weil Institute of Emergency & Critical Care Research
- Harold F. Young Neurosurgical Center
- Center for Biobehavioral Clinical Research
- Center for Biomarker Research and Precision Medicine
- Center for Molecular Imaging
- College Behavioral and Emotional Health Institute

AC RESTRUCTURED TO ADDRESS “DEEP TECH” GAP

MISSION

Entrepreneur Development
Space - Incubation- Funding

Ecosystem Development
Education - Asset Building - Cluster Building

ENTREPRISE

Space Making

BIO+TECH PARK LIMITED LAB & COLLAB SPACE

Master Planned Life Sciences & Health Innovation Row



- 34-acre, 1.2M sq. ft Bio+Tech Park to be expanded by 318K sq. ft of new life sciences space.
- Master planned as epicenter of research, and life sciences & health innovation – where VCU life sciences meet, host and work with industry.
- Corridor anchored by a “Life Sciences Innovation Center”.
- Situated in the City of Richmond’s Innovation District - designed as an attractive live, learn, work & play community.



- **Phase 1** - 102K sq. ft Innovation Center offering lab and office space, and housing an ecosystem of companies (from start-ups to university innovation to larger enterprises).
- **Phase 2** – 122K sq. ft of additional life sciences-ready office and lab space for mid-size and larger enterprises.



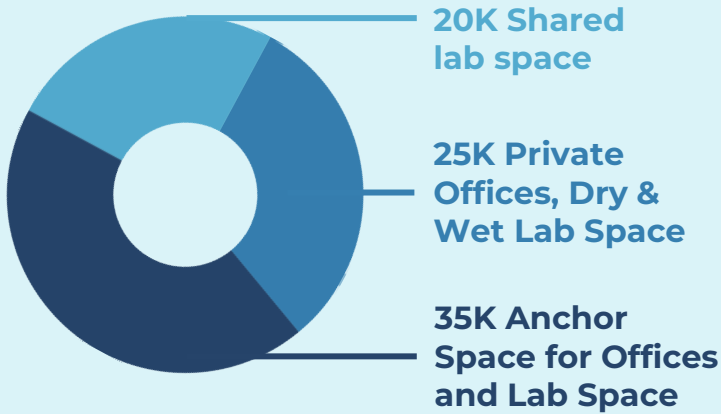
- **Phase 3** – 96K sq. ft office and lab space

FIRST PLANNED PROJECT

Innovation Center Will Host
an Ecosystem of Innovation in
One Building.

102K
Gross area

Potential Tenant Mix



Innovation Center is one of potentially three buildings planned for reinvigorating the Park with 318K sq. ft of new space.

Amenity Rich Environment Networking Community “Upskilling” Opportunities

INNOVATION
CENTER

CONCEPTUAL

PRINCIPLES AT PLAY IN REGIONAL ECONOMIC GROWTH

Industry clusters ... Regional economies grow and decline based on their ability to **specialize in high-value industries** - clustering of companies helps industries form, grow and strengthen regional economies.

Collaboration ... scaling clusters and meeting multi-dimensional challenges (e.g., talent pipeline, business expansion, transportation, housing, etc.) requires **multi-jurisdictional partnerships**.

Ecosystem development ... **home-growing business creation** - is just as important as economic development's attraction strategies.

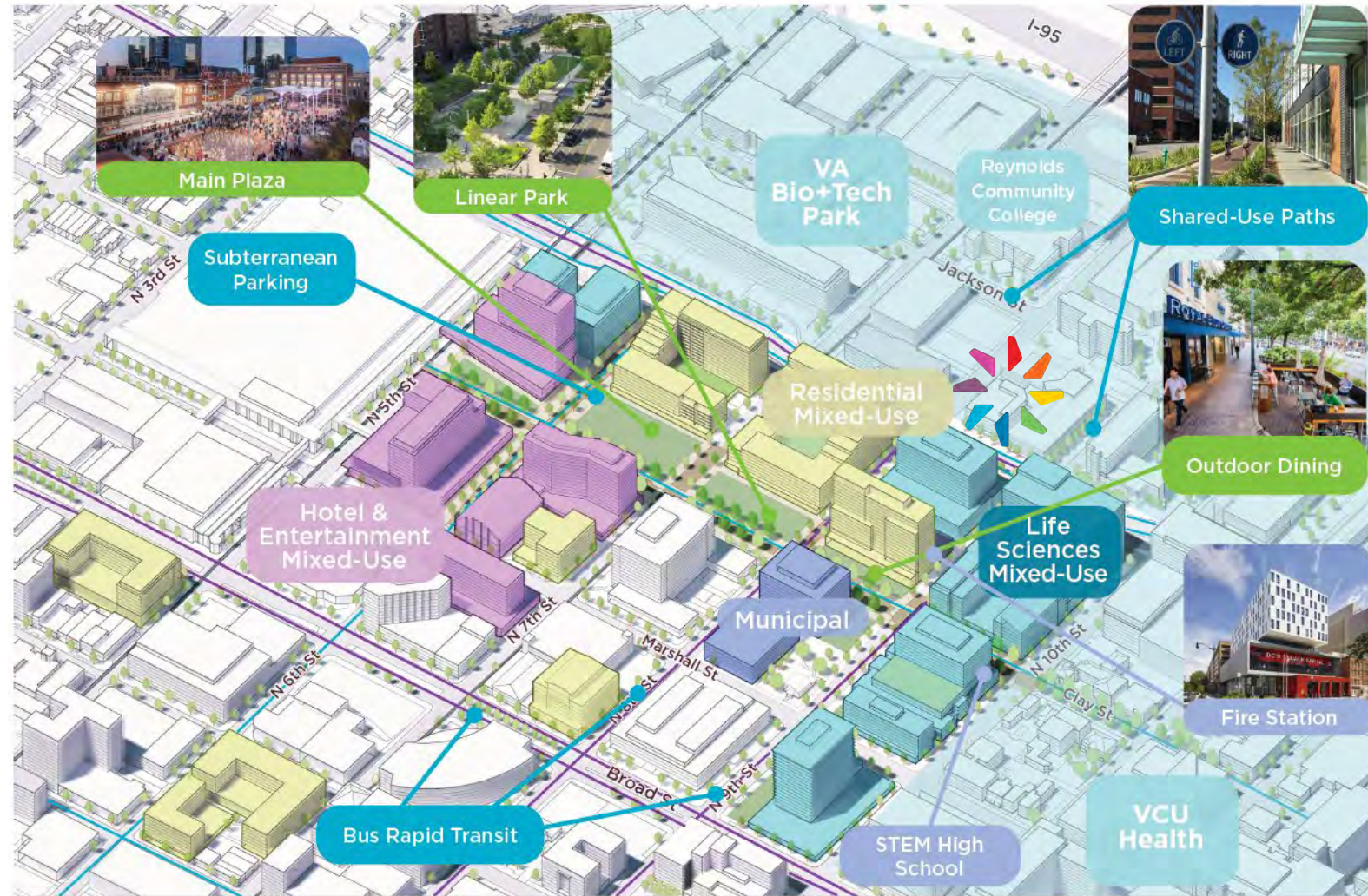
Proximity proximity proximity – the rate of innovation and business formation increases with the proximity of university research, startups, and companies at the city level with lifestyle amenities – magnet for companies and talent.

RICHMOND INNOVATION DISTRICT

The city of Richmond is in advanced planning for an Innovation District with “live, learn, work, and play”.

AC has a role to play in **demand generation** (entrepreneurship initiatives) and **supply-side development** (Park expansion).

A partnership between City, Commerce & Trade, and VCU helped create the Park. New opportunity to partner to realize the vision for the Innovation District.



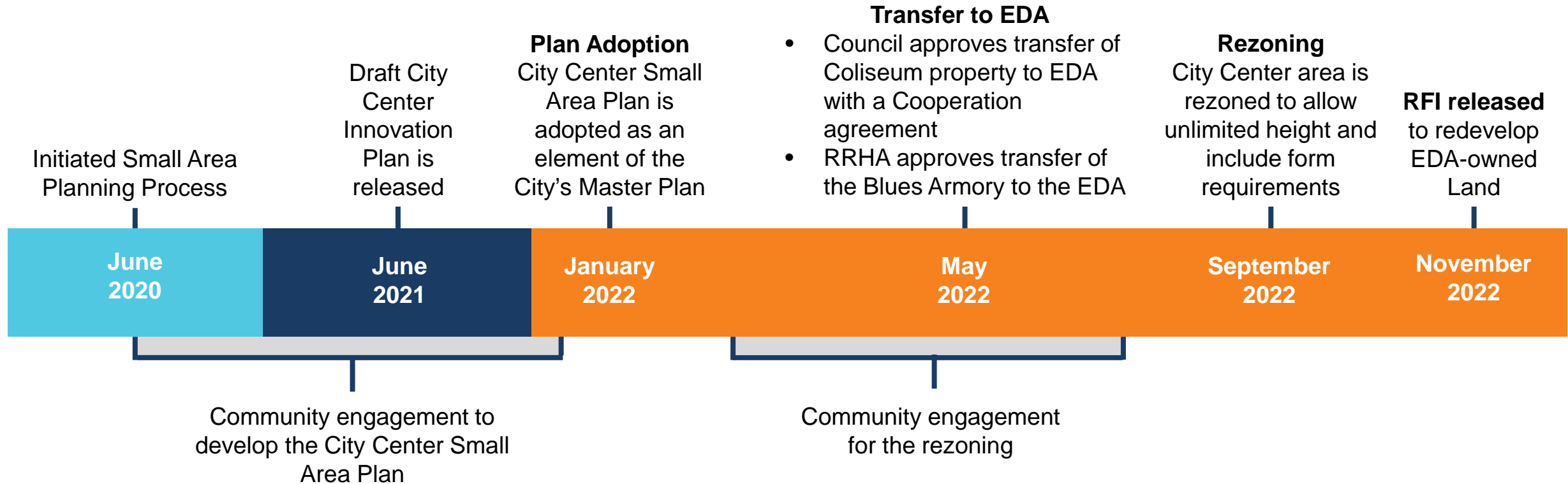


City Center | Richmond, VA



November 29th, 2022

Milestones



Small Area Plan

The vision for City Center is to redevelop the area to become a mixed-use, mixed-income **urban innovation district** destination anchored by a headquarter hotel supporting the Greater Richmond Convention Center along with commercial, educational, and residential development to create a dynamic downtown.

Guiding principles:

- Making City Center a High-Quality Place
- Connecting with Safe & Equitable Transportation
- Diversifying City Center's Economy
- Creating Inclusive Housing Options
- Stimulating a Thriving Environment

City Center Innovation District

SMALL AREA PLAN



Richmond, VA | November 2021



All the pieces are in place

Right Place

- VCU, VA Bio+Tech Park, Reynolds Community College
- Adjacent to several strong and growing neighborhoods
- \$3.6 billion in investment in 75+ projects
- Expanding multi-modal options - Fall Line Trail, BRT

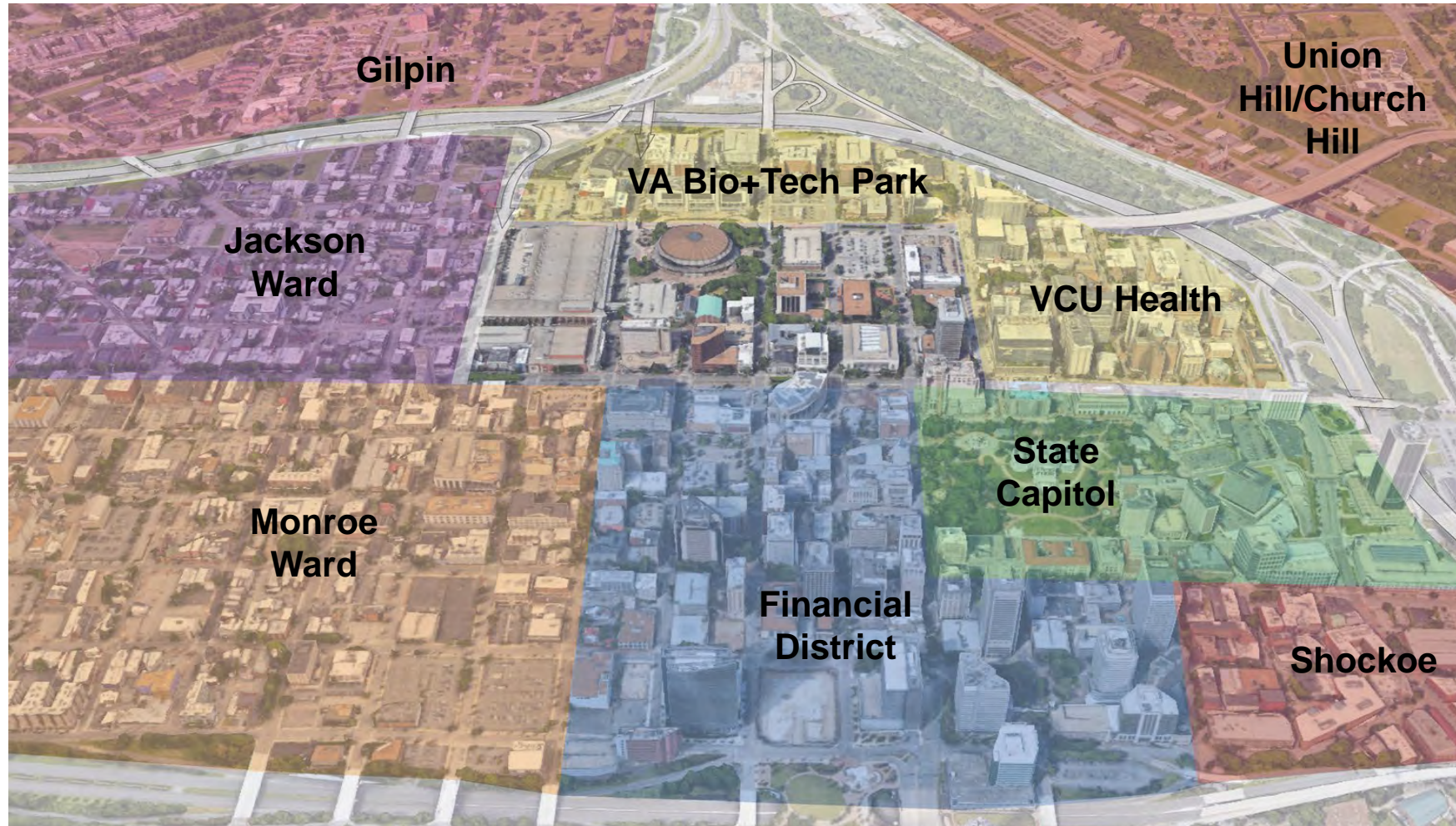


Right Time

- Over 175 years in the making
- Nearly 26 acres of publicly owned land
- Land transferred to the Richmond EDA
- U.S. EDA grant recipient




Adjoining Neighborhoods



Request for Interest (RFI)

Issued: Thursday, November 3, 2022

Submission due:
Tuesday, December 20, 2022
between 10 A.M. and 2:00 P.M. ET






CITY CENTER
Richmond, VA

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

Issuance date: Thursday, November 3, 2022
City Center site visit date: Tuesday, November 29, 2022, at 10:00 A.M. ET
Submission due: Tuesday, December 20, 2022, between 10:00 A.M. ET and 2:00 P.M. ET

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

Contact
Maritza Mercado Pechin
City Center Project Manager
maritza.pechin@rva.gov
804-646-6348
rva.gov/citycenter



Selection Process



Request for Interest (RFI)

Respondents provide qualifications and vision for the project

Issued: Nov 3
Due: Dec 20

Short List

Evaluation Panel reviews RFI responses and short lists respondents who are issued the RFO

Announcement:
Winter 2023*

Request for Offers (RFO)

Respondents provide details on their proposed project and an offer

Issue: Winter 2023*

Preferred Team

EDA and GRCCA select preferred development team and begin required approvals

Announcement:
Spring 2023*

*The EDA and GRCCA reserves the right, at their joint sole discretion to change or deviate from the dates identified.

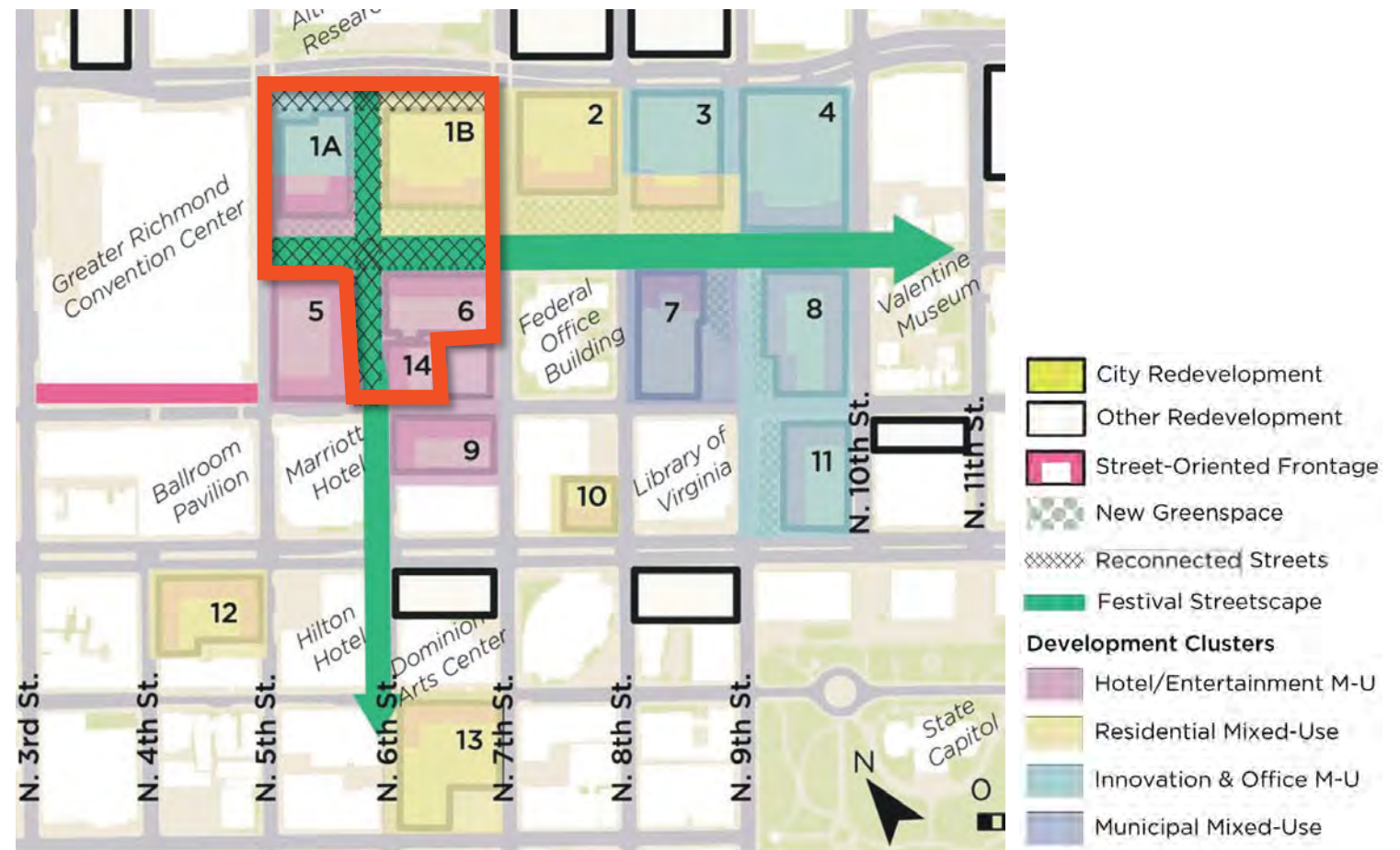
Development Goals

1. **Demolition:** Demolish the Richmond Coliseum
2. **Blues Armory:** Adaptive reuse of historic Blues Armory building



Development Goals

3. Infrastructure: Upgrade water, sewer, road, and other infrastructure. Reconnect N. 6th St. and E. Clay St., and create a new street parallel to E. Leigh St.

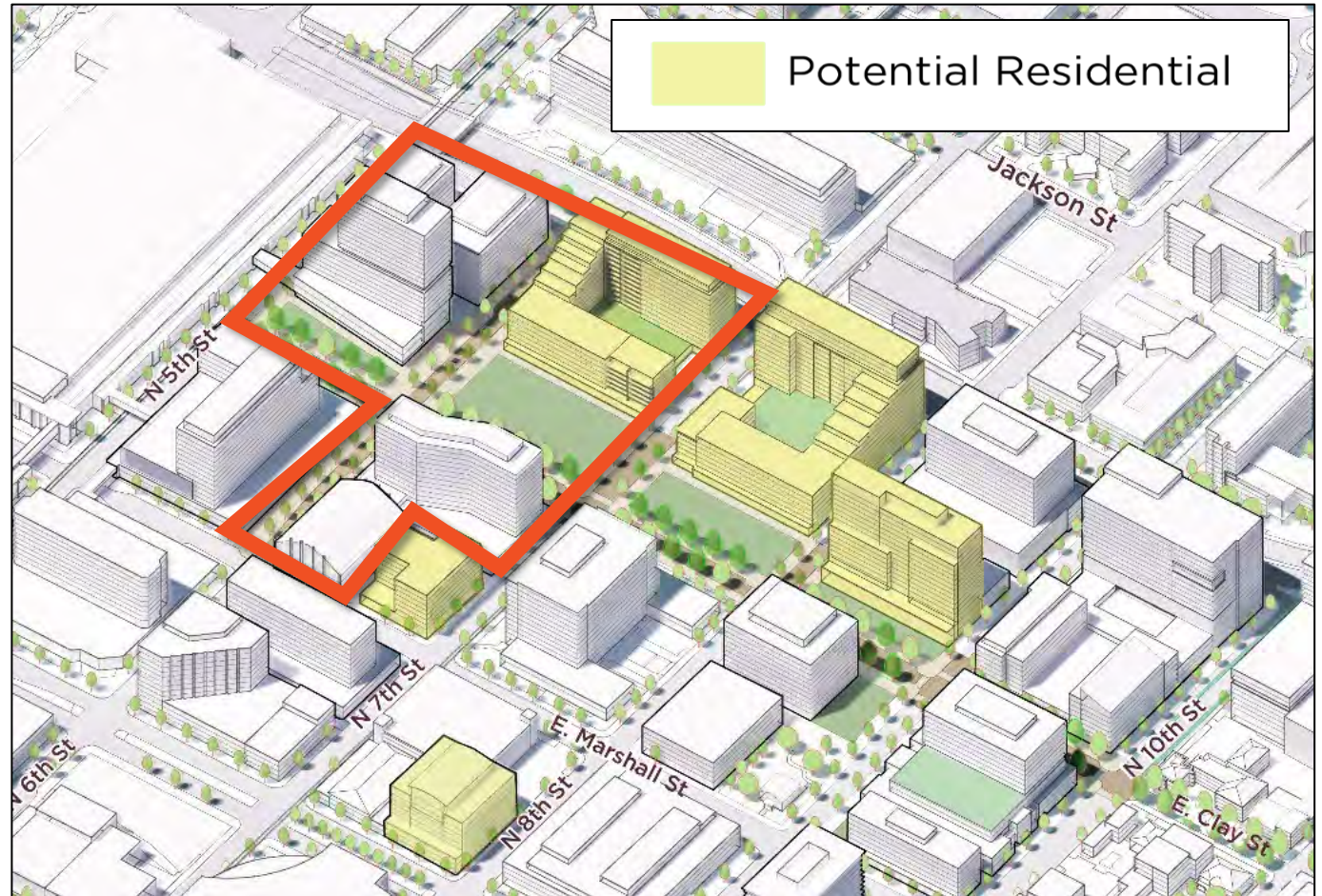


Note: This image illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.

Development Goals

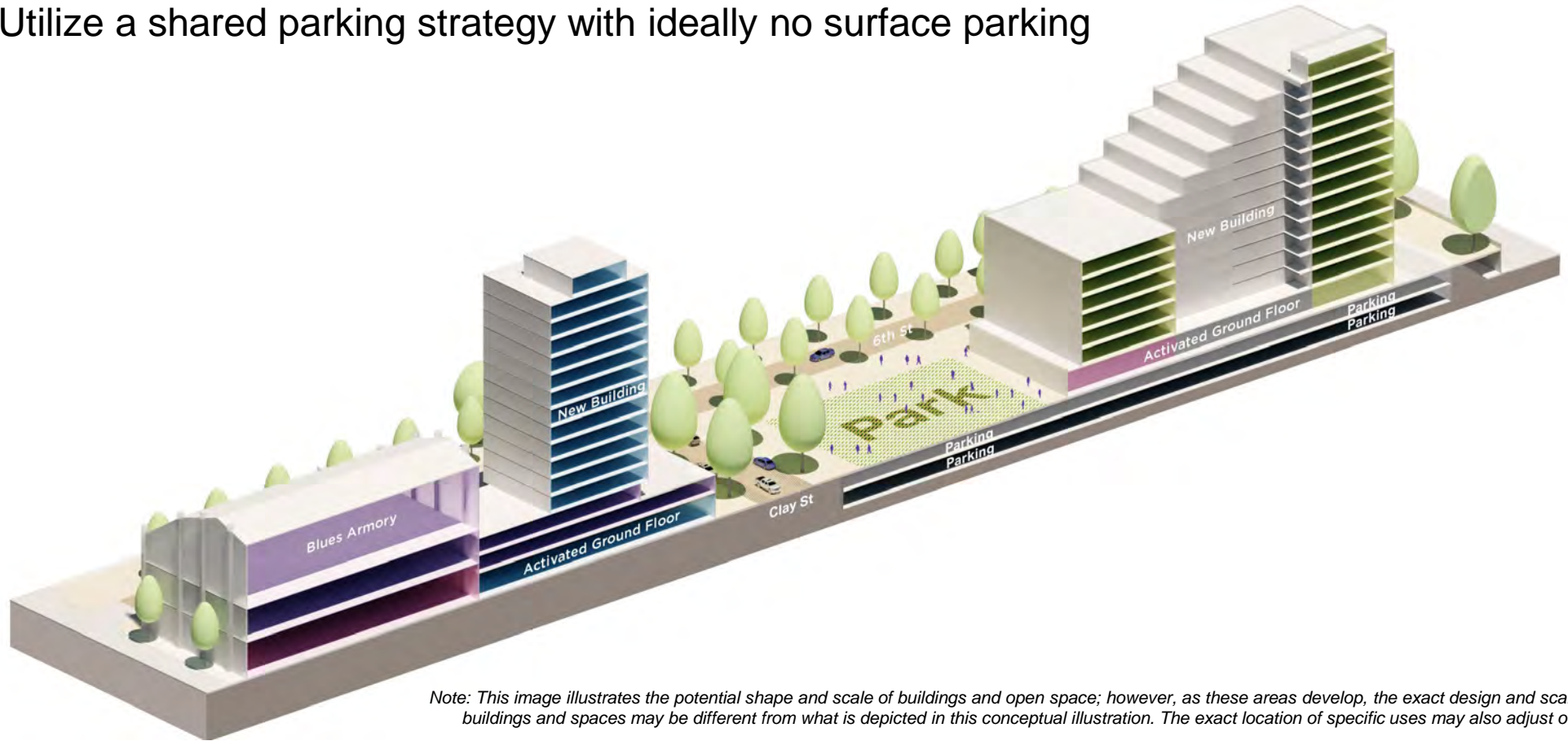
- 6. Residential:** Create a significant number of new housing units. Include rental units affordable to households with incomes as low as *30% of AMI* and for-sale units affordable to households with incomes as low as *70% of AMI*
- 7. Retail:** Integrate retail uses at ground level

Note: This image illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.



Development Goals

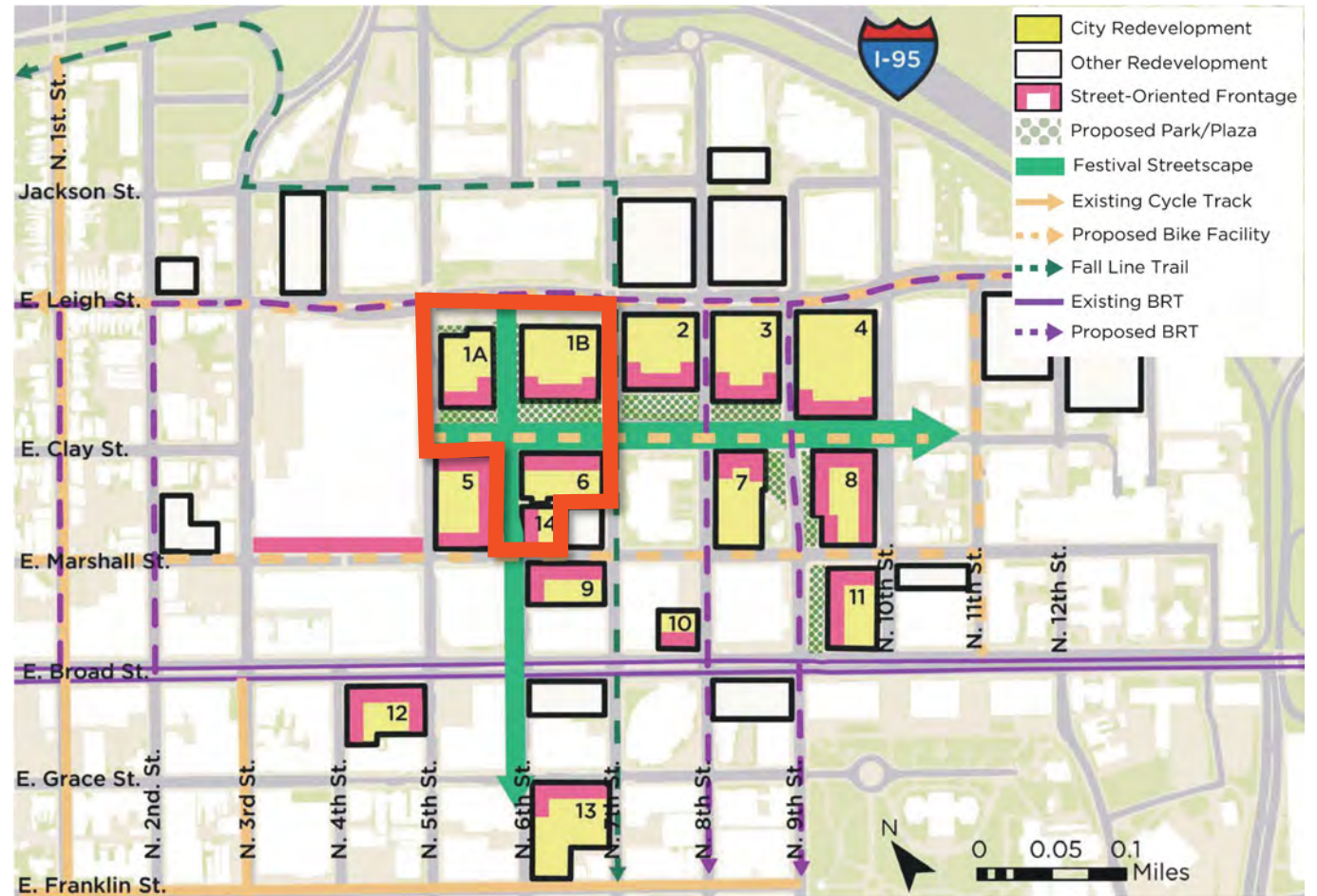
8. **Parking:** Utilize a shared parking strategy with ideally no surface parking



Note: This image illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.

Development Goals

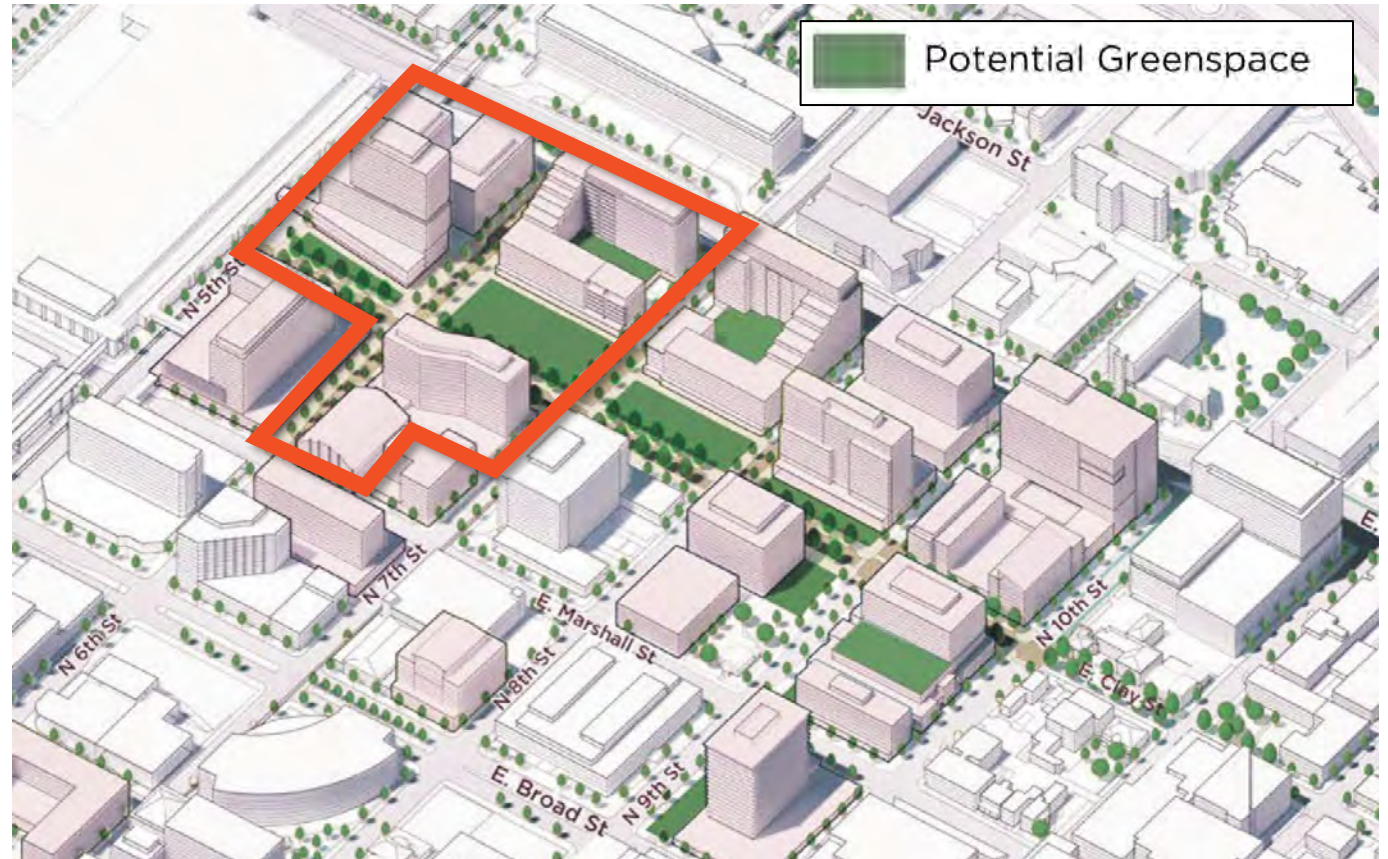
- 9. **Transit:** Design the site to take advantage of existing bus service
- 10. **Bicycle & Pedestrian:** Prioritize walking and biking on all streets



Note: This image illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.

Development Goals

- 11. Public Open Space:** Develop a grand public open space that can be programmed by the Convention Center
- 12. Quality Design:** Utilize high-quality, distinctive architecture to establish a visible landmark location
- 13. Sustainable Development:**
Incorporate state-of-the-art technology for construction that promotes sustainable building methods



Note: This image illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.

Community Goals

1. **Families and Children:** Incorporate features, destinations, and amenities that welcome families and children
2. **Connectivity:** Connect the area to the surrounding neighborhoods
3. **Sustainable District:** Utilize a systems approach to create a resilient and sustainable district
4. **Employment:** Create meaningful employment opportunities for local residents
5. **Minority Business Enterprises and Emerging Small Businesses:** Include minority business enterprises and emerging small businesses in the development, design, financing, management, ownership, equity, and construction of project

Note: These images illustrates the potential shape and scale of buildings and open space; however, as these areas develop, the exact design and scale of the buildings and spaces may be different from what is depicted in this conceptual illustration. The exact location of specific uses may also adjust overtime.



Ice Rink



Fiscal Goals

1. **Revenue:** Generate new revenues for the EDA, GRCCA, and the City
2. **Financing:** Utilize financing approaches that minimize public investment and maximize private investment
3. **Community Fund:** Create a fund to support technical assistance and offset costs for minority business enterprises and emerging small businesses; fund post-secondary scholarships for Richmond Public School students eligible for free or reduced lunch

Evaluation Criteria



Next Steps

- **Questions due:** December 4th via email to Maritza Pechin
- **Responses posted:** December 9th
- **Submissions due:** December 20th between 10 A.M. and 2 P.M. ET at Main Street Station by hand delivery (see RFI submission criteria)


Contact

Maritza Mercado Pechin, AICP

maritza.pechin@rva.gov

804-646-6348

www.rva.gov/citycenter



REQUEST FOR INTEREST





CITY CENTER
Richmond, VA

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

Issuance date: Thursday, November 3, 2022
City Center site visit date: Tuesday, November 29, 2022, at 10:00 A.M. ET
Submission due: Tuesday, December 20, 2022, between 10:00 A.M. ET and 2:00 P.M. ET

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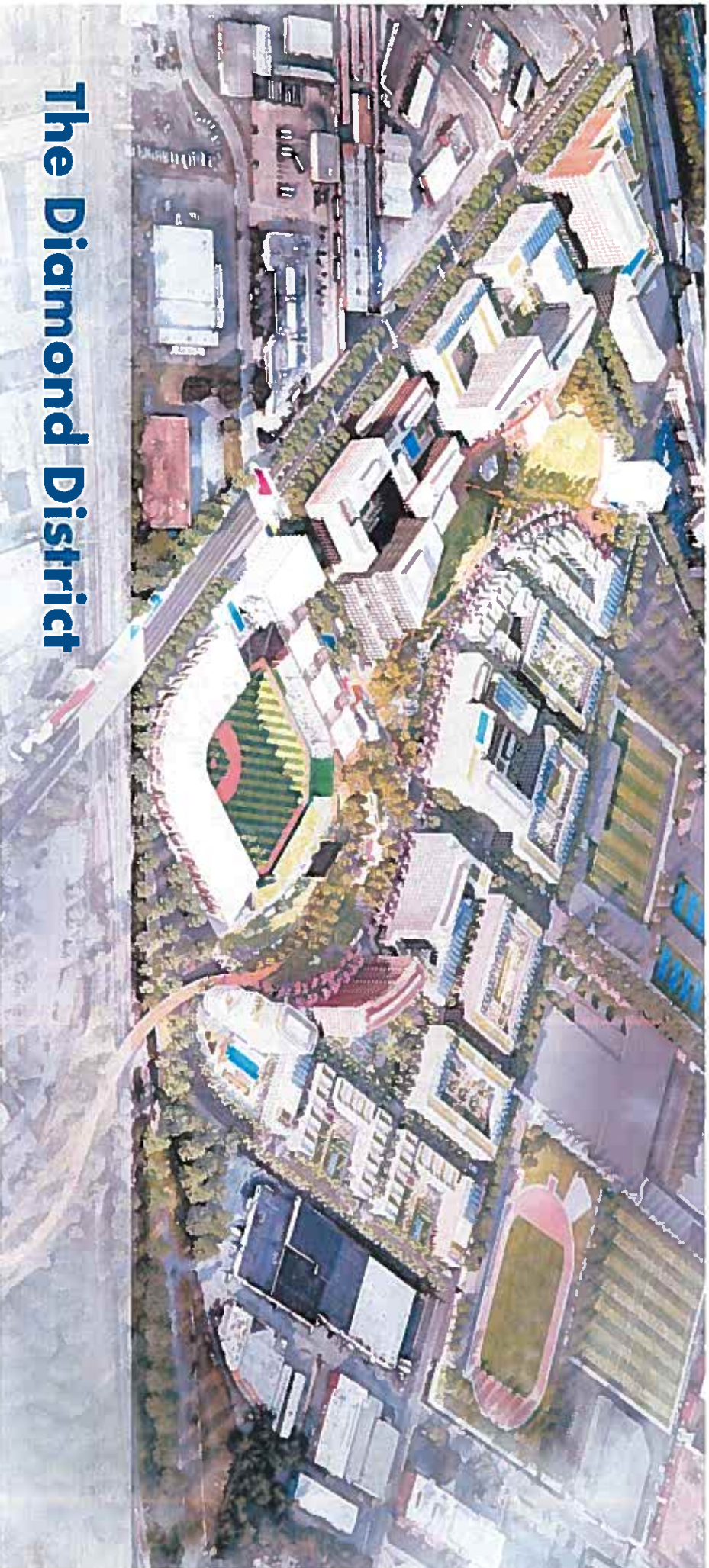
   



Thank you!



November 29th, 2022



The Diamond District



DEPARTMENT OF
**ECONOMIC
DEVELOPMENT**

DEPARTMENT OF
**PLANNING AND
DEVELOPMENT
REVIEW**

Economic Development Authority of the City of Richmond
September 22, 2022

Agenda

- Pre-solicitation milestones
- Solicitation process
- RVA Diamond Partners Project
- Q&A



Partners



VCU

RVA Diamond Partners

Republic



LOOP CAPITAL

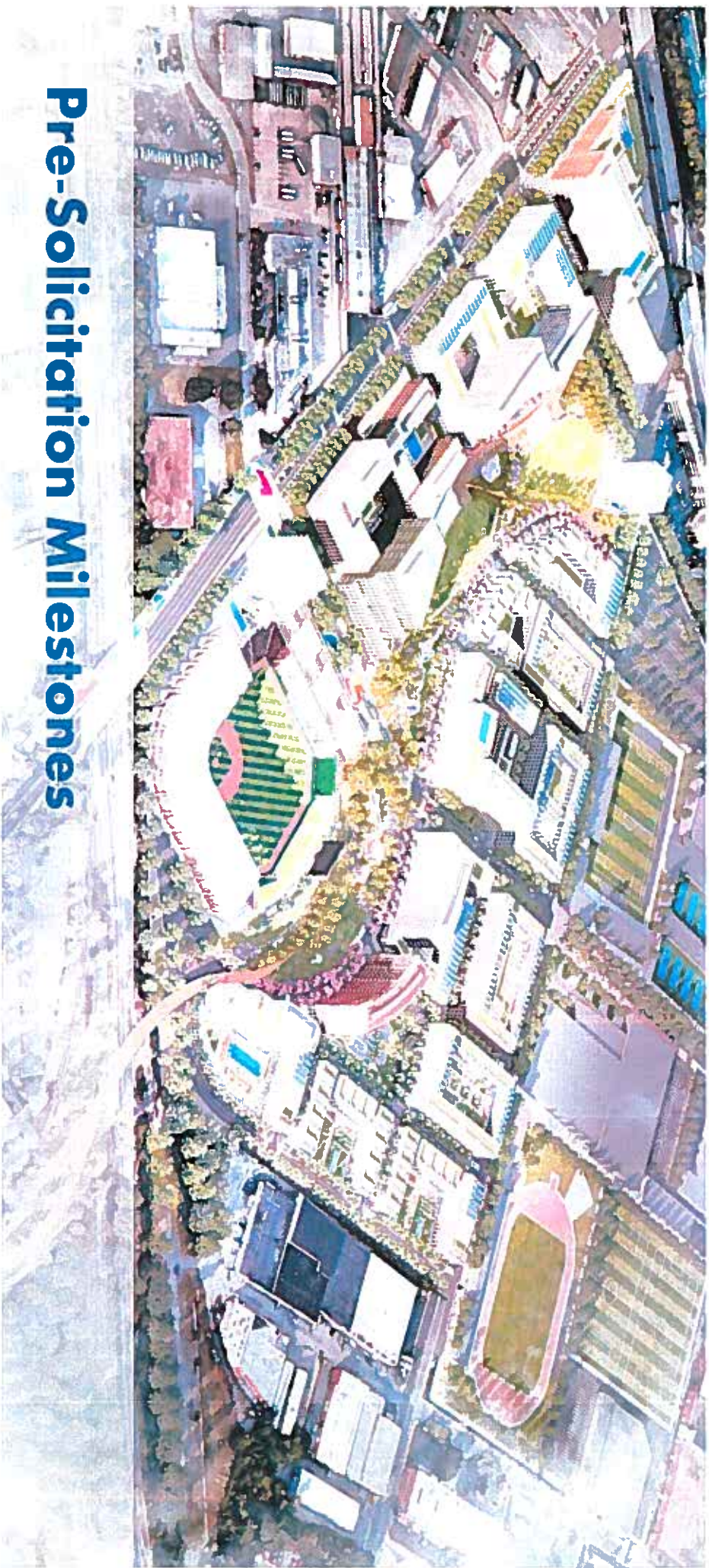
THALHIMER

**REALTY
PARTNERS**



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Pre-Solicitation Milestones



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Pre-Solicitation Milestones

- 4 community meetings
- Over 1,300 survey responses
- **December 2020:** Richmond 300 Adopted (which included Greater Scott's Addition Small Area Plan)
- 2 community meetings
- **July 2021:** Zoning adopted
- Launch rradiamond.com site
- Begin marketing the opportunity

Planning

Rezoning

Marketing

Pre-2018

2019

2020

January – July
2021

October –
December
2021

- **2007-2008:** RFQ/RFP process
- **2008:** Richmond Braves leave
- **2010:** Richmond Flying Squirrels arrive
- **2011:** Imagine Scott's Addition/North Boulevard
- **2013-2015:** Relocated functions, cleared the sites
- **2016:** Community meetings, market study, RFQ issued
- **2016:** VCU and Squirrels partner on finding a solution for their baseball stadium

Small Area Plan Districts

A Gateway District

Regional destination for offices, shopping, and entertainment with landmark architecture



B Ballpark & Entertainment District

Lively community atmosphere with entertainment and sports venue



C O'nevy District

A row of historic mixed-use developments or enclaves, the latest in sustainable practices relating to energy and water on a district scale



D Allison District

Dense compact transit-oriented mixed-use development anchored by a repurposed street grid



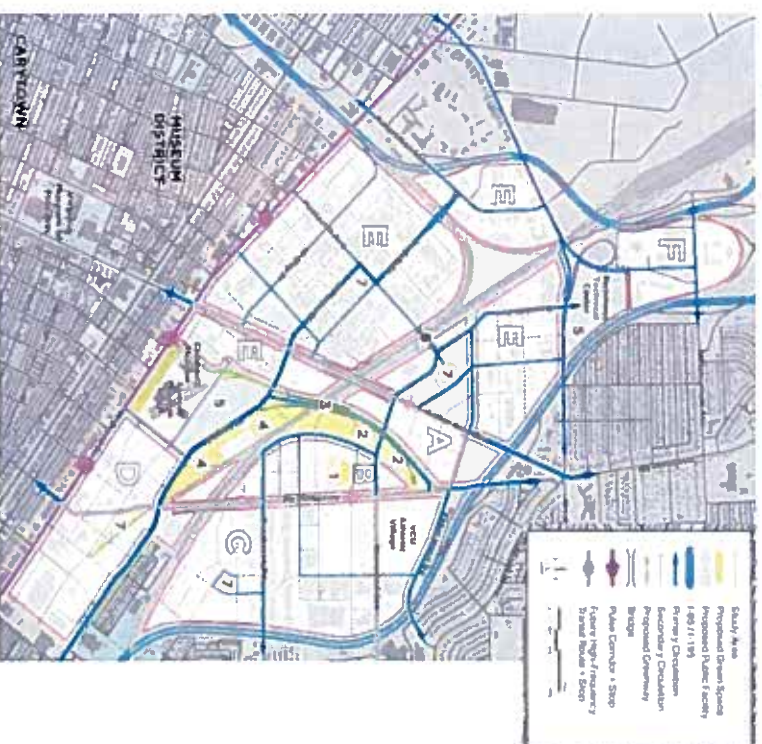
E Industrial Mixed-Use

Converted historic Scott's Addition buildings or industrial facilities to offer mixed-use development



F Office Park

Special office park



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REVIEW**

Small Area Plan Open Space

1 Ballpark and Plaza

Various landscaped spaces are created by the baseball stadium.



2 Northern Park

Urban park space with passive recreation and walking trails.



3 Landmark Bridge

Historic bridge and city street connecting the park and development on the north side to the Public Corridor.



4 Southern Park

Historic park with sports fields and active use along the river.



5 Public Flex Site

Large flexible site for various uses, including a future stadium.



6 Pedestrian Bridge

A new pedestrian bridge connecting the Public Corridor to the stadium area.



7 Neighborhood Parks

Small neighborhood parks and green spaces throughout the area.



Complete Streets

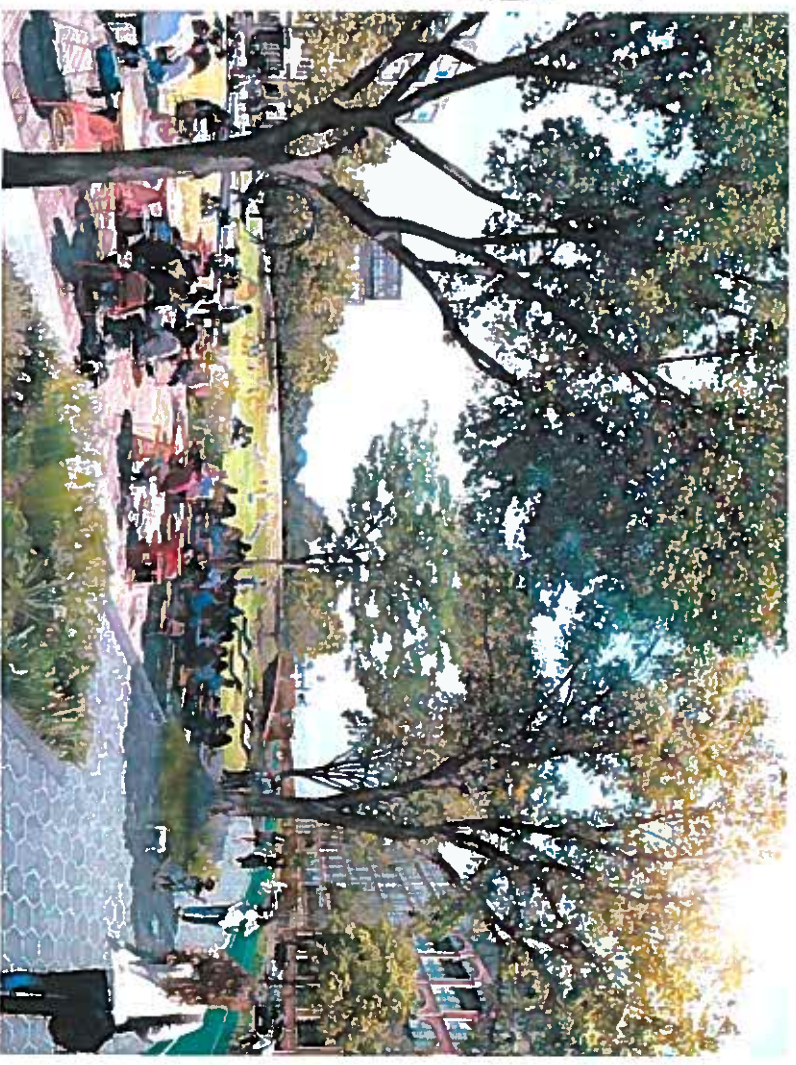
Streets designed for all users, including pedestrians, cyclists, and motorists.



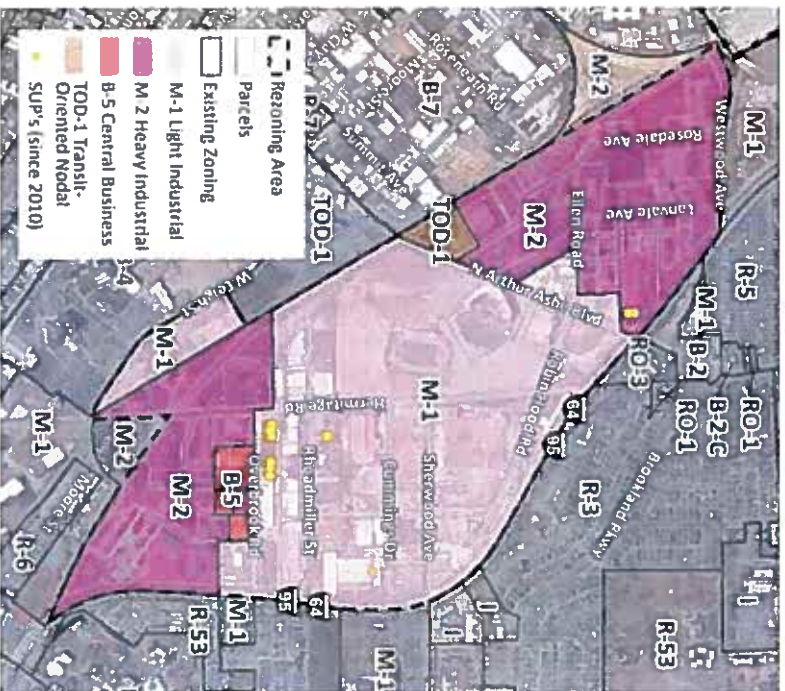
Small Area Plan Ashe Boulevard Rendering



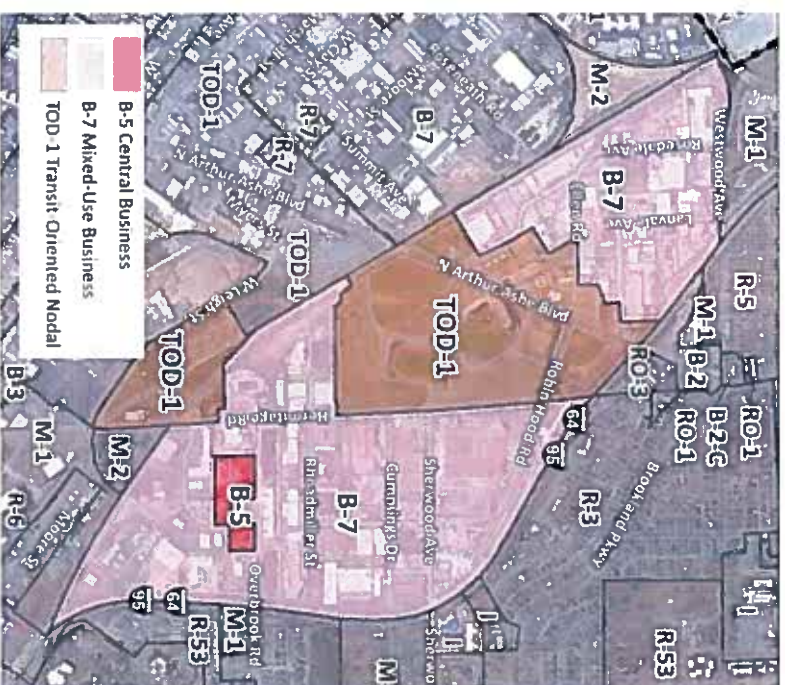
Small Area Plan Ashe Boulevard Rendering

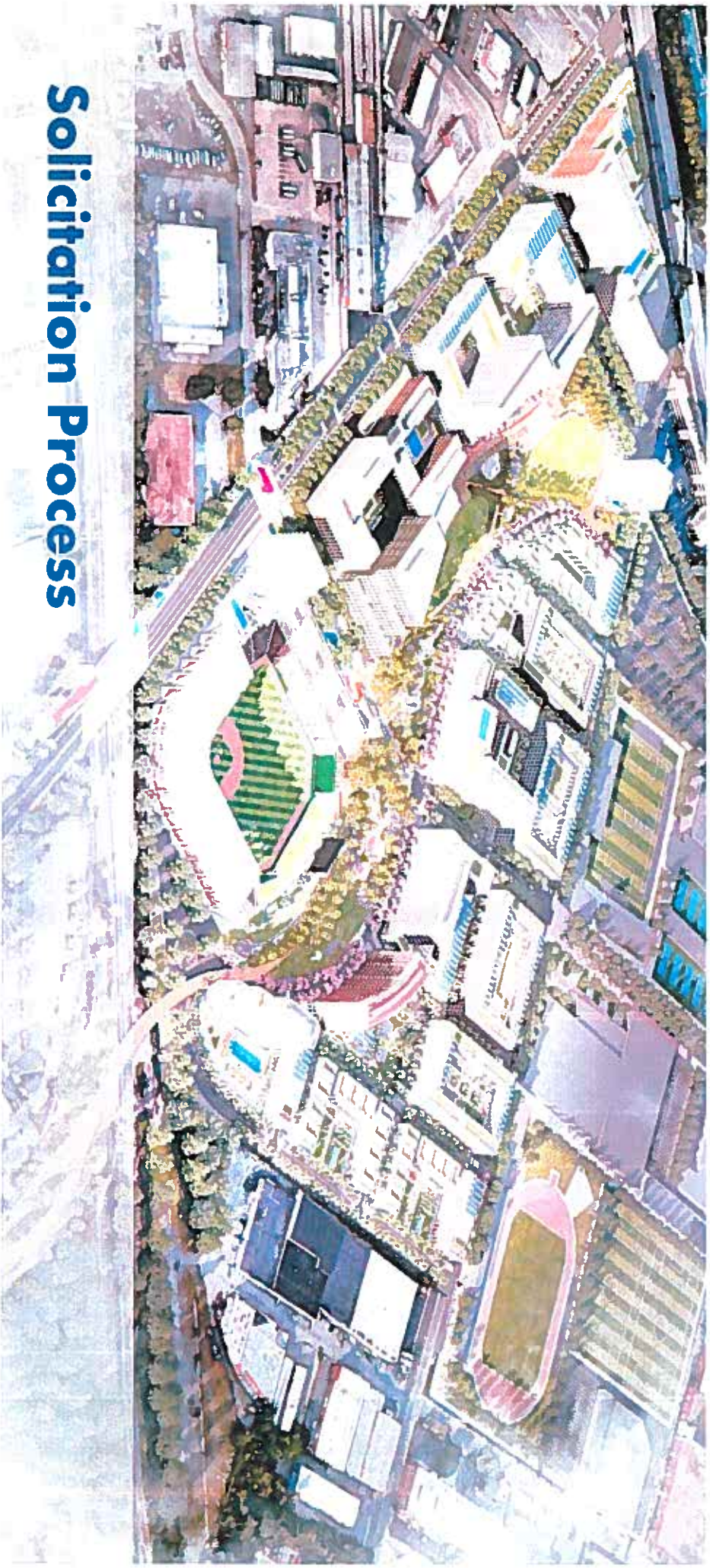


Previous Zoning



New Zoning (as of July 2021)





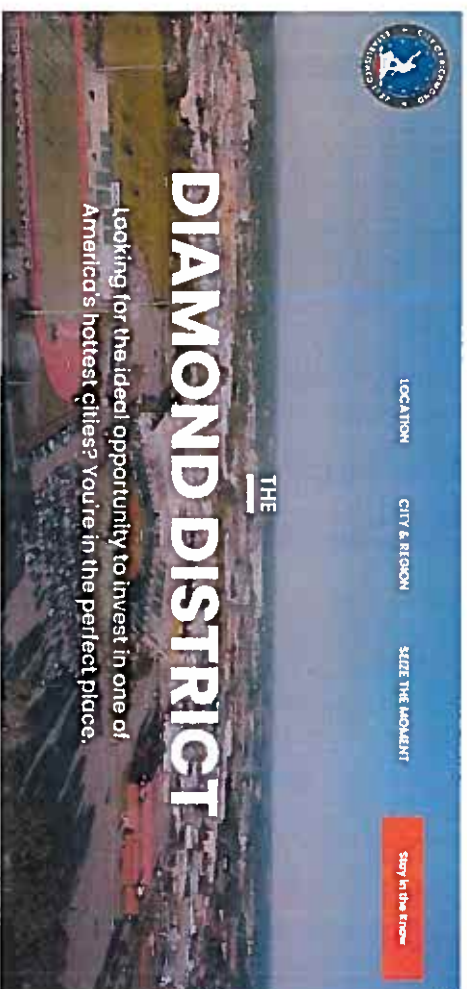
Solicitation Process



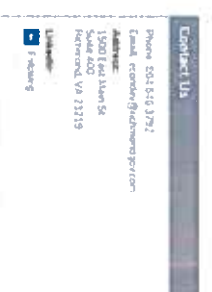
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Marketing



rvadiamond.com



rva.gov/economic-development/diamond

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

- **Petula Burks** – Director, Office of Strategic Communications and Civic Engagement²
- **Megan Field** – Senior Policy Advisor to the Chief Administrative Officer²
- **Sabrina Joy-Hogg** – Deputy Chief Administrative Officer, Administration²
- **Lynne S. Lancaster** – Deputy Director for Capital Projects and Parking Enterprise¹
- **Dironna Moore-Clarke** – Administrator, Office of Equitable Transit and Mobility²
- **Billy Vaughan** – Senior Deputy Director, Department of Public Utilities²
- **Kevin Vonck** – Director, Department of Planning and Development Review²
- **Matthew A. Welch** – Policy Advisory, Planning and Economic Development Portfolio¹
- **Sheila White** – Director, Finance²

External Advisors: AECOM, Davenport, Legal Counsel

¹ Attended all evaluation panel meetings; ² Provided expertise at key moments in the evaluation process

Process – RFI to RFAI to RFO



Request for Interest (RFI)

15 respondents provide qualifications and vision for the project

RFAI Invitees

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

Request for Additional Information (RFAI)

Respondents provide details on program and financing

Finalists

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

Request for Offers (RFO)

Finalists provide an offer and final development program

Preferred Team

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

Issued: Dec 28, 2021

2021

Due: February 15

Announcement: March 23

March 23

Issue: March 23

Due: April 25

Announcement: May 10

May 10

Issue: June 3

Due: June 28

Public Meeting: June 8

Announcement: September 12

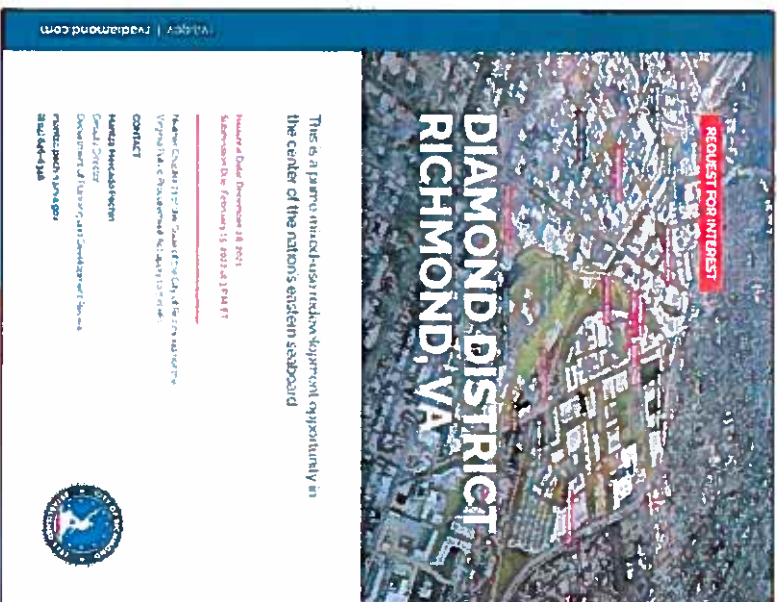
September 12



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PLANNING AND DEVELOPMENT REVIEW

Request for Interest



Project Goals

RFQ included clarifying assumptions for some goals

Evaluation Criteria



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

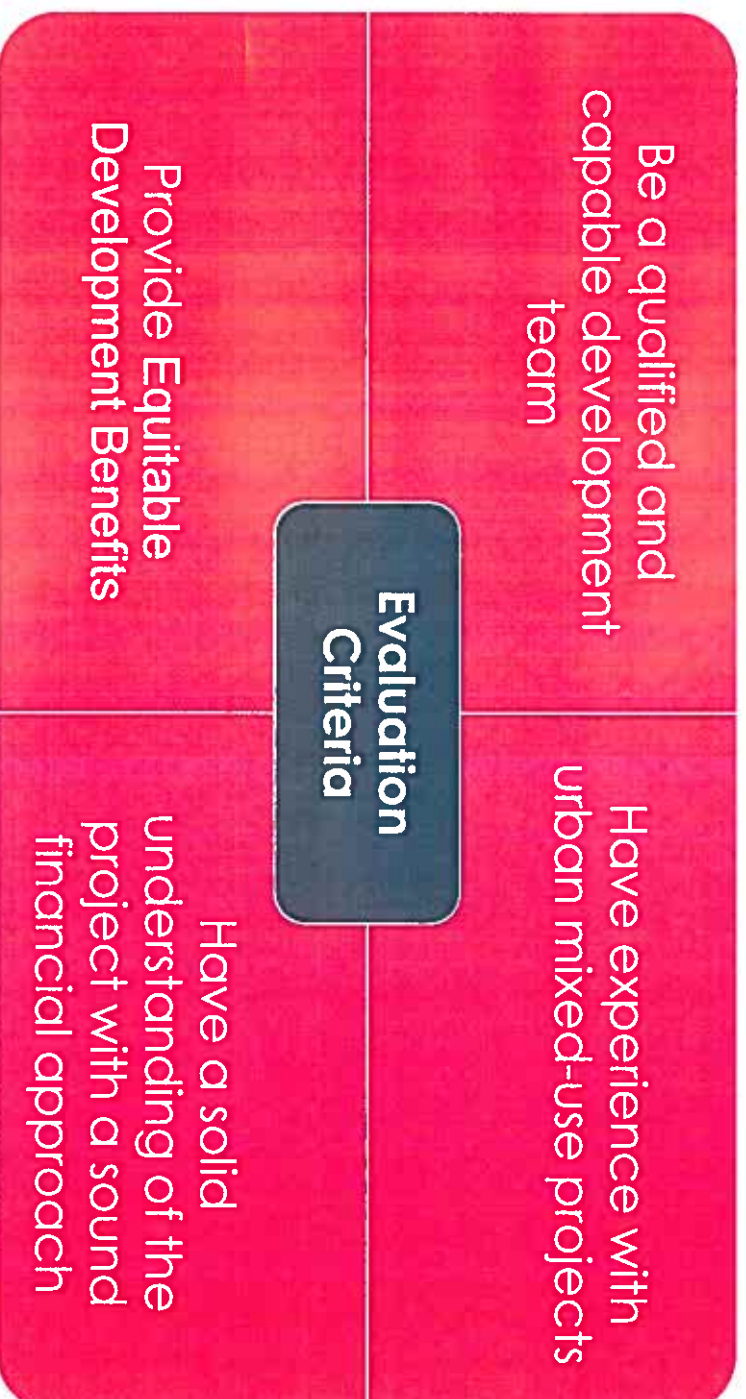
Community

- 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 Criteria



From 15 to 1

Request for Interest (RFI)

15 responses on 2/15

- 4Most Sport Group
- Acquest Realty Advisors, Inc.
- **Diamond District Gateway Partners**
- Diamond Legacy Partnership
- Edgemoor-Gotham Ballpark Partners
- Jdir Lynch Real Estate Partners
- **MAG Partners**
- Metropolitan Virginia Vill, LLC
- **Richmond Community Development Partners**
- Rising Tide RVA, LLC
- **RVA Diamond Partners**
- Turnbridge Equities
- Urban Atlantic
- Vision300 Partners, LLC
- Weller Development Company and LMXD

Request for Additional Info (RFI)

6 responses on 4/25

- Diamond District Gateway Partners
- MAG Partners
- **Richmond Community Development Partners**
- **RVA Diamond Partners**
- **Vision300 Partners, LLC**
- Weller Development Company and LMXD

Request for Offers (RFO)

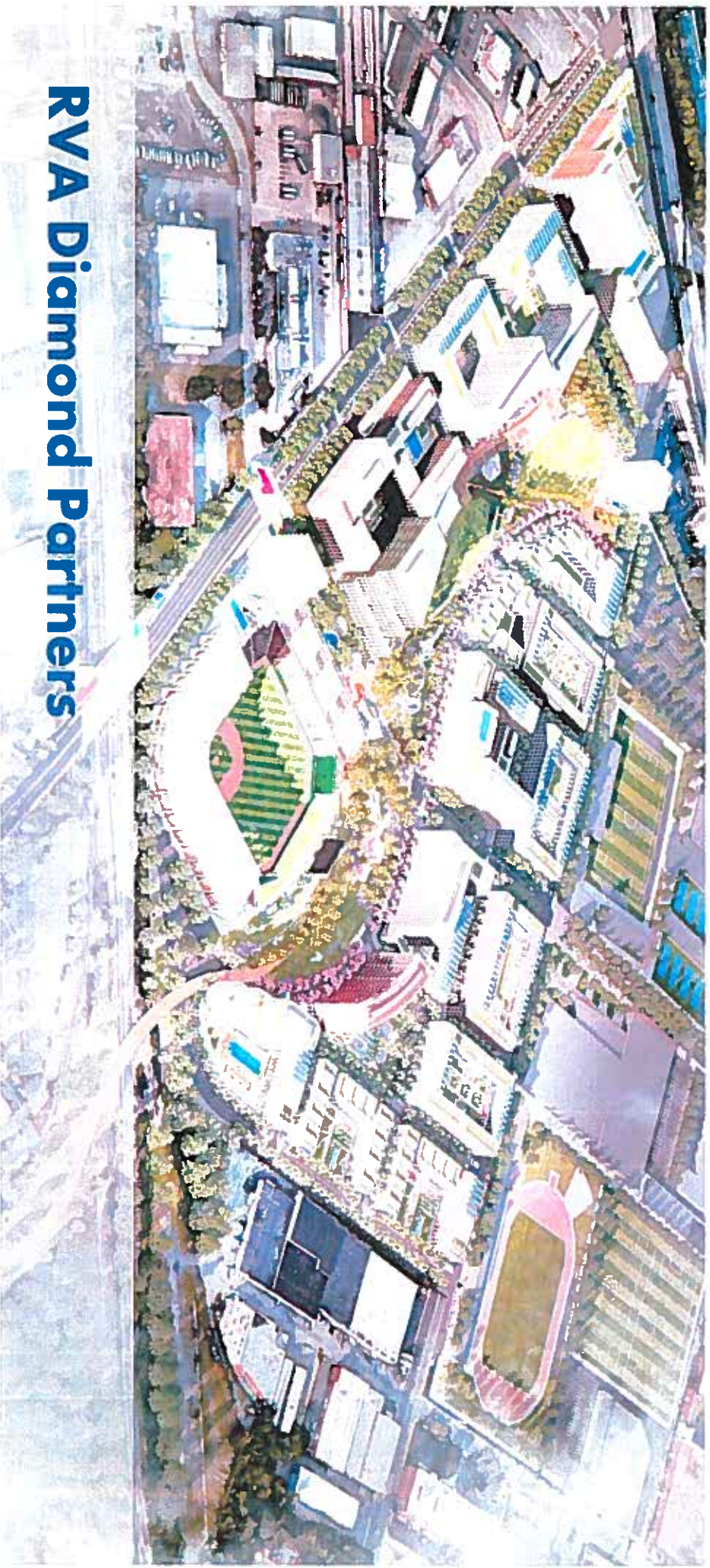
3 responses on 6/28

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



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RVA Diamond Partners

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RVA Diamond Partners

Republic



LOOP CAPITAL

THALHIMER REALTY PARTNERS

The Site

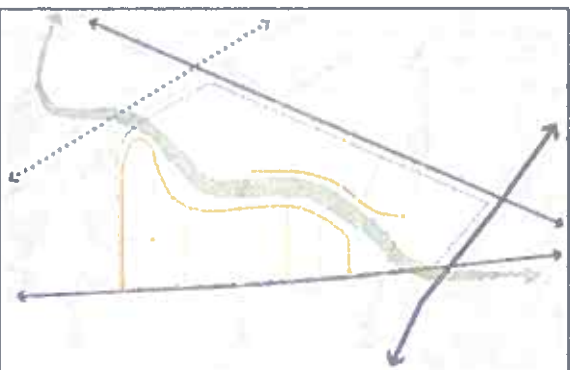
- 67.57 acres
- 6.604 owned by VCU (parcel F)



The Plan



Crescent Park and Green Streets



Street Grid



Development Zones



The Plan

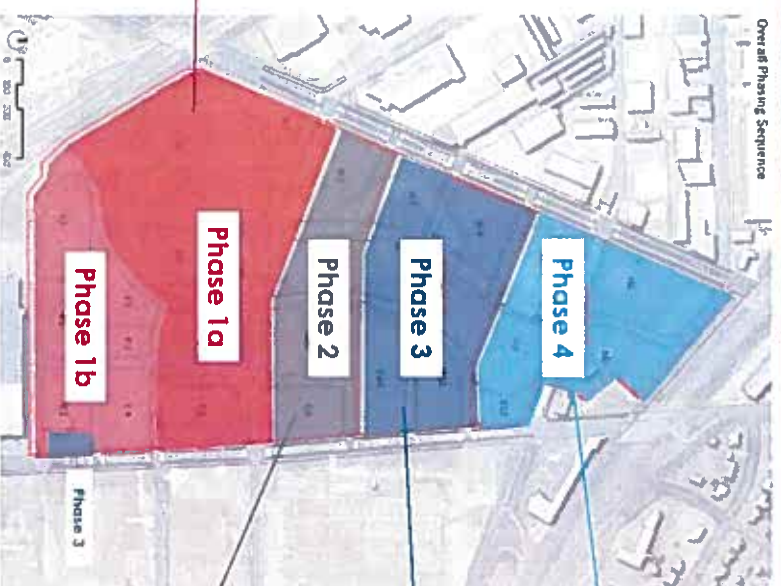
	Phase 1	Total Build Out (Phases 1-4)
Rental Housing	1,134 units [184 at 60% AMI, 39 at 30% AMI (20 PBV)]	2,863 units [469 at 60% AMI, 100 at 30% AMI (51 PBV)]
For-sale Housing	92 units (18 at 60-70% AMI)	157 (31 at 60-70% AMI)
Office	Ability to convert multi-family parcel to office	935,000 SF
Hotel	1 hotel with 180 rooms	2 hotels with 330 rooms
Retail	58,018 SF	195,000 SF
Parking	1,695 structured parking spaces	6,800 structured parking spaces
Other	Baseball stadium 4.2 acres park space Streets and infrastructure	11.1 acres park space Streets and infrastructure
Minimum investment	\$627.6 million	\$2.44 billion

AMI=area median income; PBV=project-based vouchers; SF=square feet



Phasing

Phase 1
Target Completion Dates:
2025: Phase 1a
2026: Phase 1b



Phase 4
Target Purchase Date: 2033

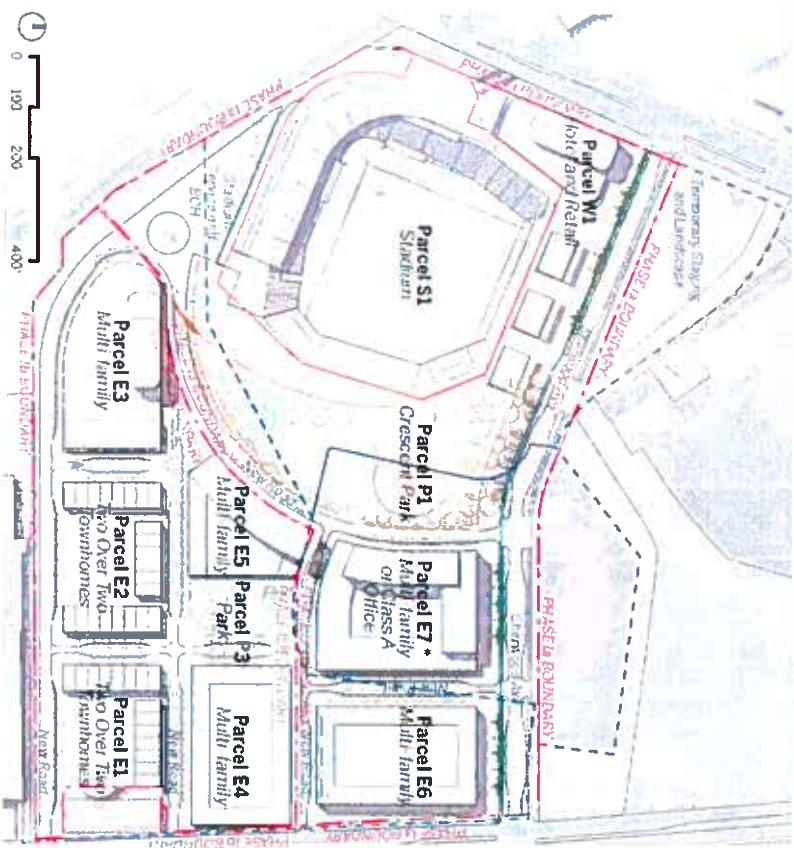
Phase 3
Target Purchase Date: 2030

Phase 2
Target Purchase Date: 2027

Phase 1 Program

Phase 1	
Rental Housing	1,134 units [184 at 60% AMI, 39 at 30% AMI (20 PBV)]
For-sale Housing	92 units (18 at 60-70% AMI
Office	Ability to convert multi-family parcel to office
Hotel	180 key hotel
Retail	58,018 SF
Parking	1,695 structured parking spaces
Other	Baseball stadium 4.2 acres park space Streets and infrastructure
Minimum Investment	\$627.6 million

AMI=area median income; PBV=project-based vouchers;
SF=square feet



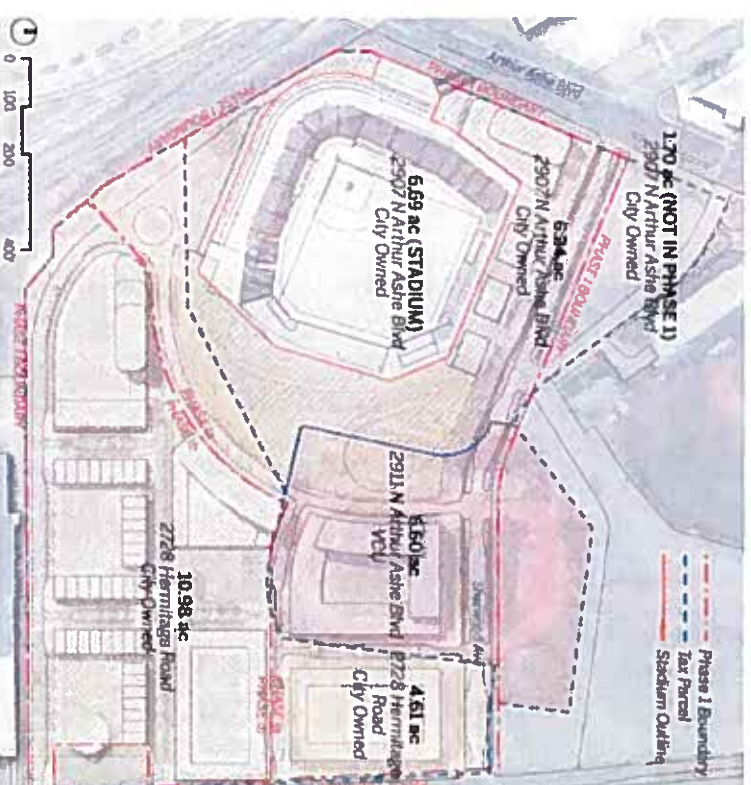
Phase 1 Investment and Purchase Price

City-owned Properties

- 21.83 acres
- \$16,000,000 purchase price

Sports Backers Stadium Property

- 6.6 acres
- RVA Diamond Partners shall purchase the property from its owner



Phases 2-4 Purchase Price

Phase	Purchase Price	Acreage	Phase
Phase 2	\$7,260,000	7.34	Q4 2027
Phase 3	\$16,390,000	12.90	Q4 2030
Phase 4	\$28,680,000	11.90	Q4 2033



Developer Sells Property

- If the Developer sells individual parcels and makes at least a 20% internal rate of return (IRR) on the sale, the City and the Developer will share the proceeds after the 20% IRR at a 50/50 split
- The City's proceeds, subject to Council approval, will be used for programs that support economic inclusiveness, such as the Affordable Housing Trust Fund



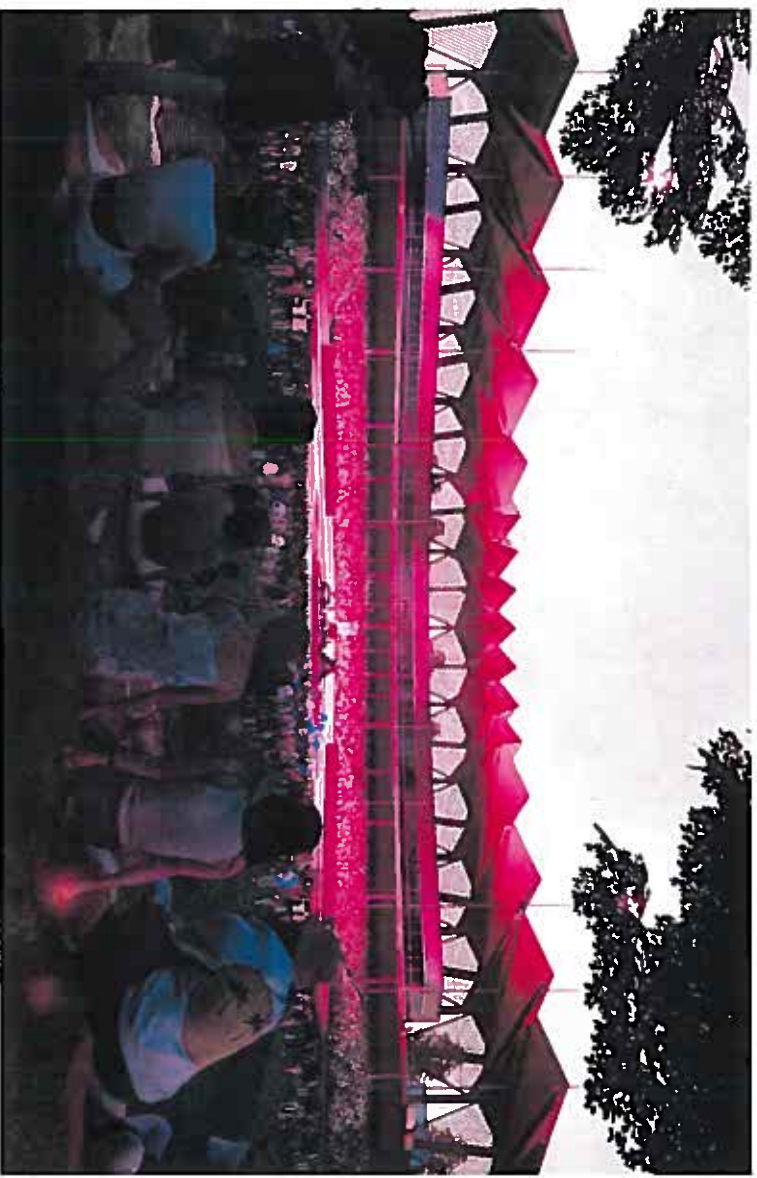
Baseball Stadium

- Substantially complete by March 1, 2025 in time for Opening Day for the 2025 Minor League Baseball



Baseball Stadium – Ownership and Management

- The Economic Development Authority (EDA) will own the stadium
- The EDA will enter into lease agreements with the Flying Squirrels and VCU
- The EDA and the Developer will select third-party manager to operate and manage the stadium subject to responsibilities detailed in the lease agreements with the Flying Squirrels and VCU in the lease
- Used by the Flying Squirrels, VCU and throughout the year



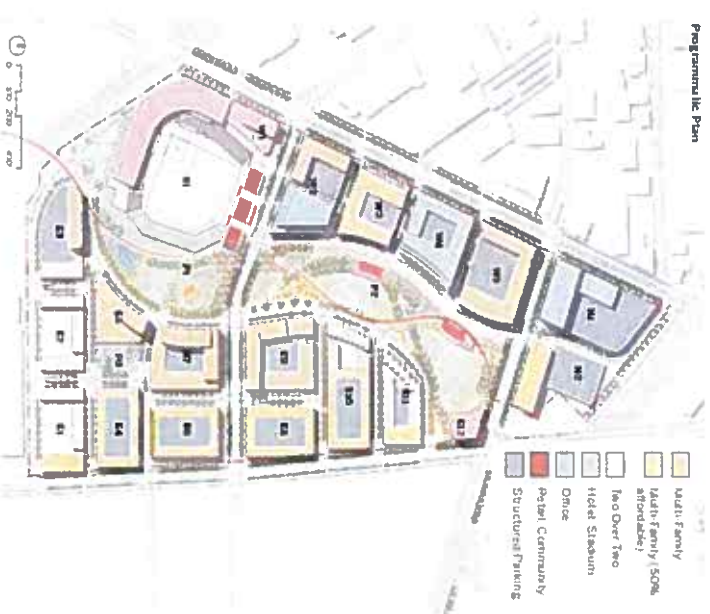
Infrastructure

- Developer to construct all required public infrastructure
- Developer to construct a park
- Developer to develop a Traffic Impact Analysis
- City and Developer to create Design Guidelines
- City to designate a Project Expeditor



Retail, Office and Hotel

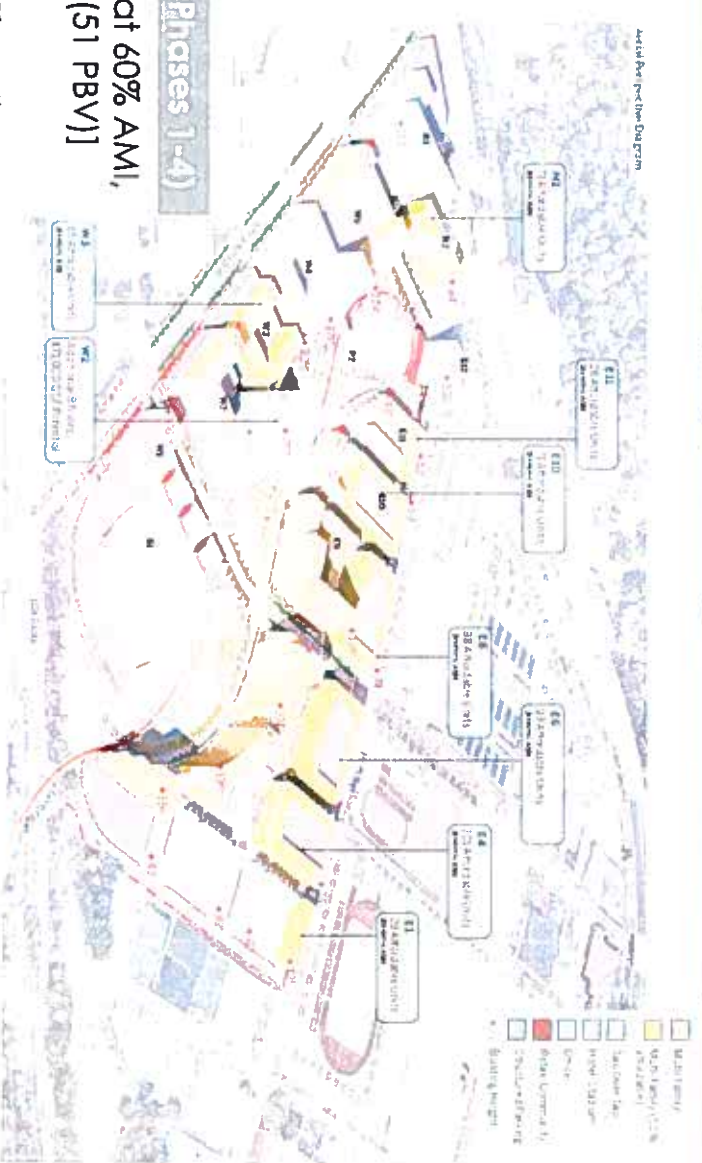
	Phase 1	Total Build Out (Phases 1-4)
Office	Ability to convert multi-family parcel to office	935,000 SF
Hotel	1 hotel with 180 rooms	2 hotels with 330 rooms
Retail	58,018 SF	195,000 SF



Affordable Housing

- 20% of the residential units are affordable units
- 81 units for public housing residents with project-based vouchers
- \$1M fund to assist with affordable homeownership closing costs and fees
- Integrated in every phase

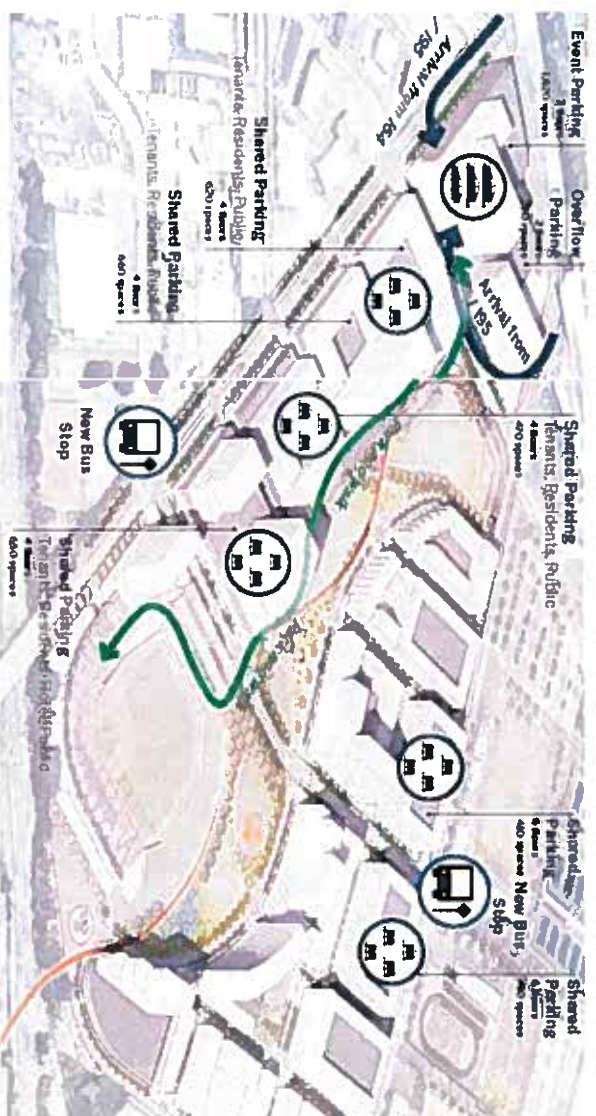
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For-sale Housing	92 units (18 at 60-70% AMI)	157 (31 at 60-70% AMI)



Shared Parking Strategy

	Phase 1	Total Build Out (Phases 1-4)
Parking	1,695 structured parking spaces	1,695 structured parking spaces

Proposed on-street parking locations

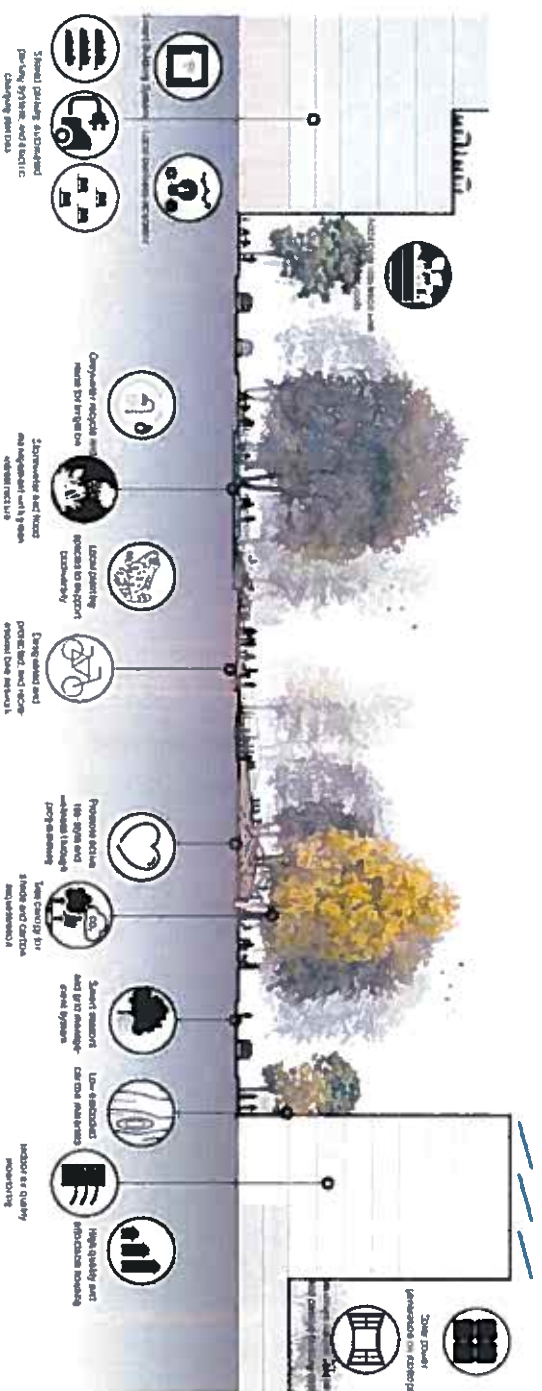


Mobility



Community Benefits – Sustainability

- Construct all buildings to at least the Silver rating in the Leadership in Energy and Environment Design (LEED) rating system
- Construct the overall Project to the Silver rating in the Sustainable SITES Initiative (SITES) rating system
- Reuse stormwater for irrigation



Community Benefits – Park

Crescent Park



Diamond Slopes, Pioneer Walk, Skanska



Park, Payson, The Lane, Piedmont Drive Playground



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Community Benefits – Public Space Activation

- Creative place making
- Public art
- Arthur Ashe Path

Gateway to Virginia Commonwealth University



Temporary & Permanent Art Installation at the Gateway to Virginia Commonwealth University



Public Art Installation at the Gateway to Virginia Commonwealth University



Public Realm Activation Diagram



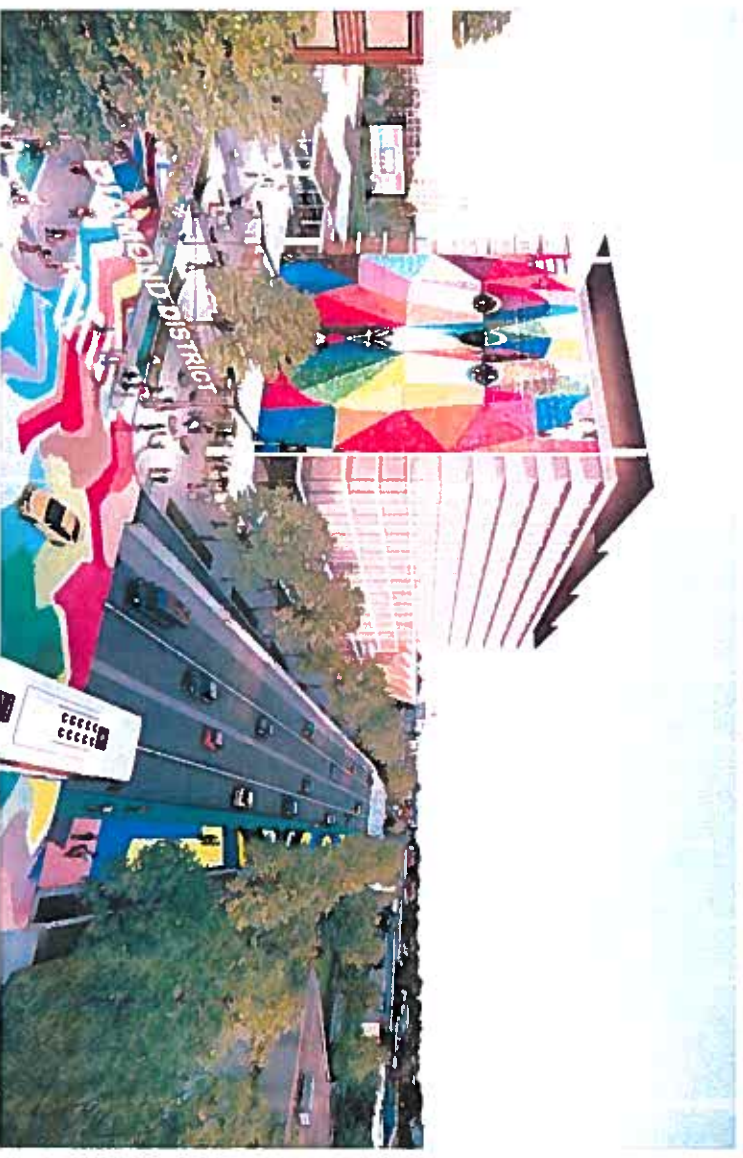
Community Benefits – Jobs

- Construction jobs to Richmonders
- Minimum construction wages
- 40% union labor for the stadium and infrastructure
- 25% union labor for the privately financed portions of the project
- Workforce development plan to be approved by the Office of Community Wealth Building



Community Benefits – MBE/ESB Participation

- 40% Minority Business Enterprise (MBE)/ Small Business (ESB) Participation in construction, on going operations and maintenance
- MBE/ESB plan to be approved by the Office of Minority Business Development
- 45% of RVA Diamond Partners general partnership is owned by an MBE firm, Loop Capital



Community Benefits – Diverse Ownership

- 45% of RVA Diamond Partners general partnership is owned by an MBE firm, Loop Capital
- 5% of equity ownership made available for local investors



Community Benefits – Training & Small Business Growth

- Partner with Virginia Union University (VUU) to establish the Diamond District Small Business Institute and an associated \$500,000 Revolving Loan Program
- Partner with VUU's hospitality and business programs to provide enriching student learning opportunities on the hotel development and financing



Community Benefits – Youth

- Diamond District Scholarship Program (\$50,000 annually for a minimum of 10 years, commencing after Phase 1 is complete)
- Diamond District Youth Baseball League
- Good faith effort to collaborate with the School Board to develop the Technical Training Center at Maury Street and Richmond Highway
 - If Technical Training Center is developed, the Developer will hire at training coordinator



Community Development Authority

- The City will establish a Community Development Authority (CDA)
- The CDA boundaries will be the boundaries of the project
- The CDA will issue bonds to finance the construction of:
 - Infrastructure
 - Park
 - Baseball stadium



Bond Financing

- The bonds will be repaid with revenue from:
 - Stadium leases
 - CDA District real estate tax, meals tax (not to include the portion set aside for RPS), local portion of the state sales tax, admissions tax, and BPOL tax
 - 2.00% surcharge paid by hotel guests in the CDA District
 - 0.25% surcharge paid by consumers for all purchases in the CDA District
- The City will transfer revenue from the sources listed above to the CDA to pay the bonds AND the City will keep the rest of the revenues



Bond Financing – Back Stop

No moral or general obligation from the City

- If the CDA District does not produce enough revenue to pay the debt service payment, then the Developer shall make a special assessment payment equal to the shortfall.
- If the Developer has to pay a special assessment in Phase 1 or 2, the amount paid shall be deduced from the sales price of Phase 2 or 3



Bond Financing – Reserve Funds

- 10% Reserve Fund
- Special Reserve Fund A - \$3.5 million
- Special Reserve Fund B - \$2.8 million
- RVA Diamond Partners shall purchase approximately \$20 million of the first series of bonds – the repayment of the \$20 million will only commence once:
 - Phase 1 is complete,
 - the debt service payment for Phase 1 exceeds the debt-service coverage requirements, and
 - RVA Diamond Partners has purchase Phase 2



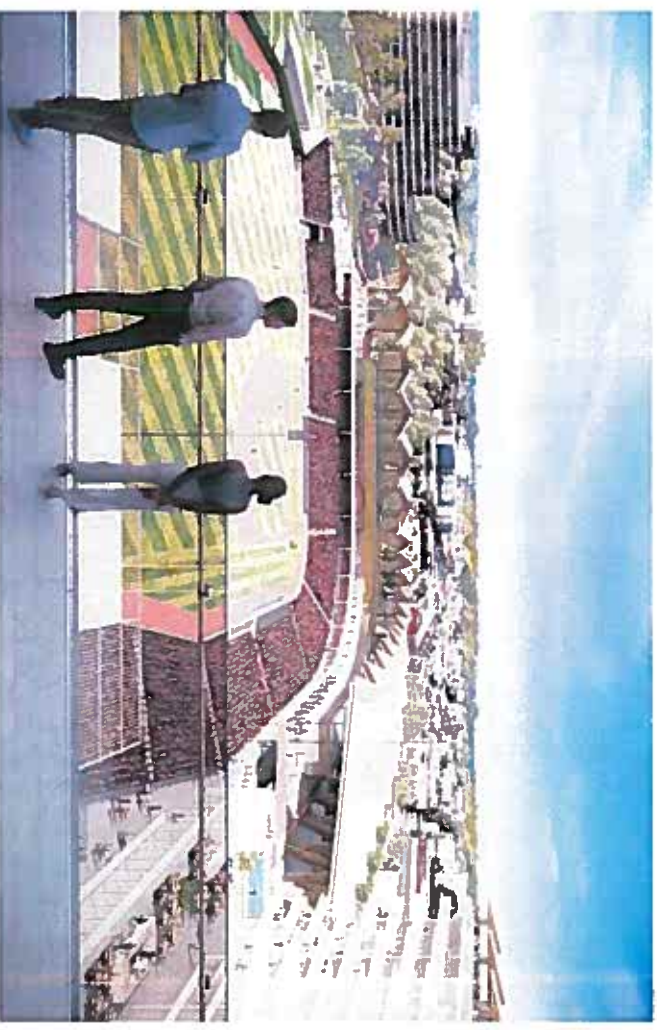
Reverter

- If the project cannot be financed,
 - even after the City and RVA Diamond Partners have worked to reduce costs and still design a baseball stadium that meets MLB's requirements,
 - then the Phase 1 Purchased Property shall revert to the City, the EDA will terminate stadium leases, and the City shall have a first right of refusal to purchase the Sports Backers Stadium property – except for properties that have a building or land disturbance permit or construction loan.
- If the City elects to exercise its right of revision, the City shall pay the developer an amount equal to that portion of the Purchase Price allocable to such portion of the Phase 1 Purchased Property
- If it is determined a stadium is not financeable, the developer has 90 days to develop an alternative solution before the City may exercise its right of reversion

Next Steps

- **September 20, 6:30pm** – Telephone Town Hall
- **September 21, 6pm** – Joint 2nd and 3rd District Meeting at the Diamond
- **September 26, 6pm** – City Council meeting
- **Fall 2022** – Develop definitive agreements and bring them back to City Council for approval

www.rva.gov/economic-development/diamond



Questions

Thank You!



DEPARTMENT OF
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