

3

PRIORITIES



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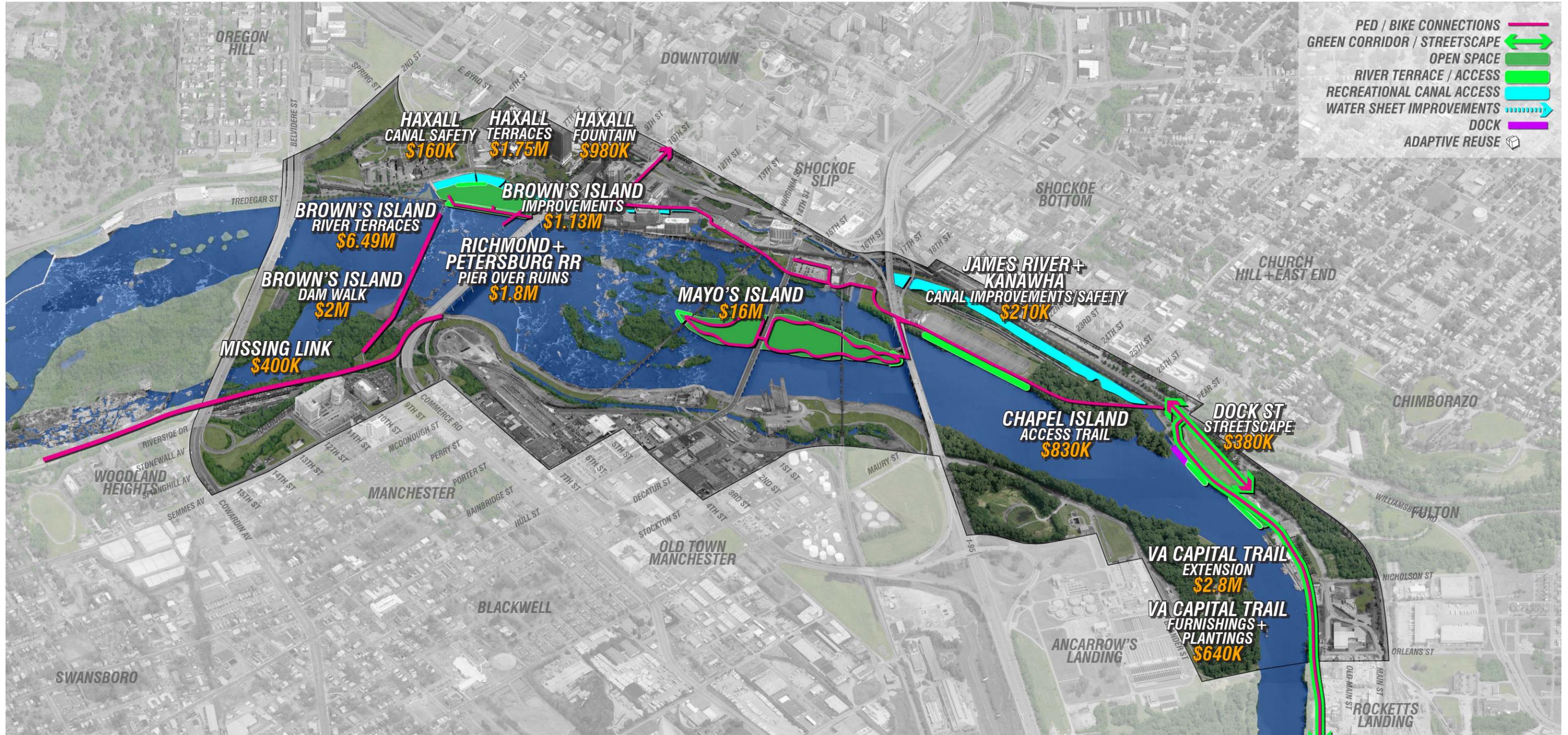
Change on the Riverfront will be an incremental process of capital improvement subject to the annual budget process and associated funding and fundraising efforts. The Riverfront Plan identifies individual projects that can be designed and built reasonably independent of each other, assigning each project to one of three priorities. Priority One projects are either connective or significant in their ability to establish a perception-changing improvement to the Riverfront. Some of the connective projects directly improve physical access to, across, or along the James River. Others, such as Mayo's Island, are viewed as transformational in terms of their ability to establish new public realm landscape destinations through property acquisition. Priority Two projects are generally less connective and more focused on upgrading existing structures or under-utilized parcels. Priority Three projects are more connective, and include several significant infrastructure upgrades: restoring functional access to the James River & Kanawha Canal, and acquisition of a portion of the Norfolk Southern rail yard for Manchester Green.

The projects within each Priority are not sequentially ordered, recognizing that funding will determine which mix of projects may be pursued during any one timeframe. The Plan intentionally clusters adjacent projects together rather than spreading projects equally across the entire Riverfront. This reflects the Plan emphasis on consolidating improvements where possible to achieve the biggest result. In some instances, such as completing the Virginia Capital Trail or acquiring Mayo's Island, there are short-term timeframe targets for which completion would be conducive to associated events, such as the 2015 World Cycling Championships.

Many of the identified projects occur within the James River 100-year floodplain and will require early consultation with various City, Commonwealth and Federal agencies. The U.S. Army Corps of Engineers in particular will necessarily require preliminary coordination to help guide development of any concepts that interact with the flood control structures on either side of the river. The Corps will ultimately issue permits for construction of work within the 100-year floodplain, and interacting with floodwall and flood control structures.

The Riverfront Plan provides an initial master plan level of detail, identifying magnitude of estimated costs for budgetary purposes. The numbers shown are 2012 hard costs for construction and exclude costs of land acquisition, significant demolition or stabilization, and escalation of construction costs due to phasing. Costs associated with geotechnical investigation, determining site contamination, mitigation or remediation are excluded, and may apply to specific projects.

Soft costs include design and engineering fees and contingencies associated with pre-construction and post-construction activities. Detailed, quantitative assessment will be necessary to confirm technical requirements for each project, including thorough site investigation and preliminary engineering. Anticipated soft costs are an additional 15% for site investigation, design and permitting. Contingencies represent reserve funding held to account for unforeseen conditions, including 10% for design, and an additional 10% for construction, both of which may be reduced as construction documents near completion.

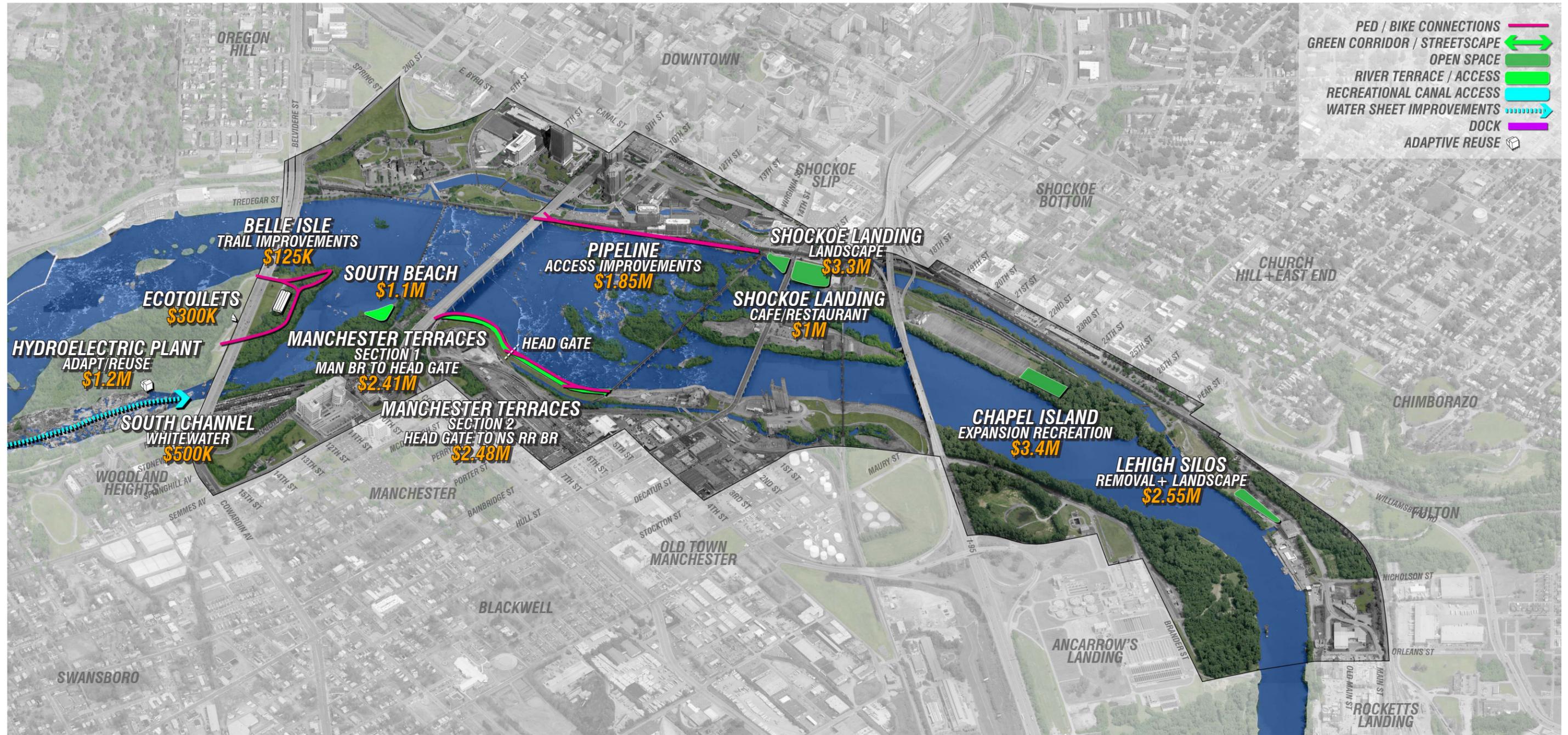


NOTE: hard costs in 2012 dollars; excludes land acquisition, significant demolition or stabilization, contamination/remediation, escalation of costs, and soft costs.

PRIORITY 1 BUDGET COSTS

\$35.6M | 0' | 250' | 500' | 1000' | N

Initial Priority One projects are connective, favoring the completion of the Virginia Capital Trail, Brown's Island Dam Walk, and the Missing Link Trail. Allocating funding to life safety improvements along both the Haxall and James River & Kanawha canals provides added initiative to make the two water sheets available for recreational opportunities. The remainder of Priority One focuses on Brown's Island improvements and acquisition of Mayo's Island, with both expected to be phased upgrades.

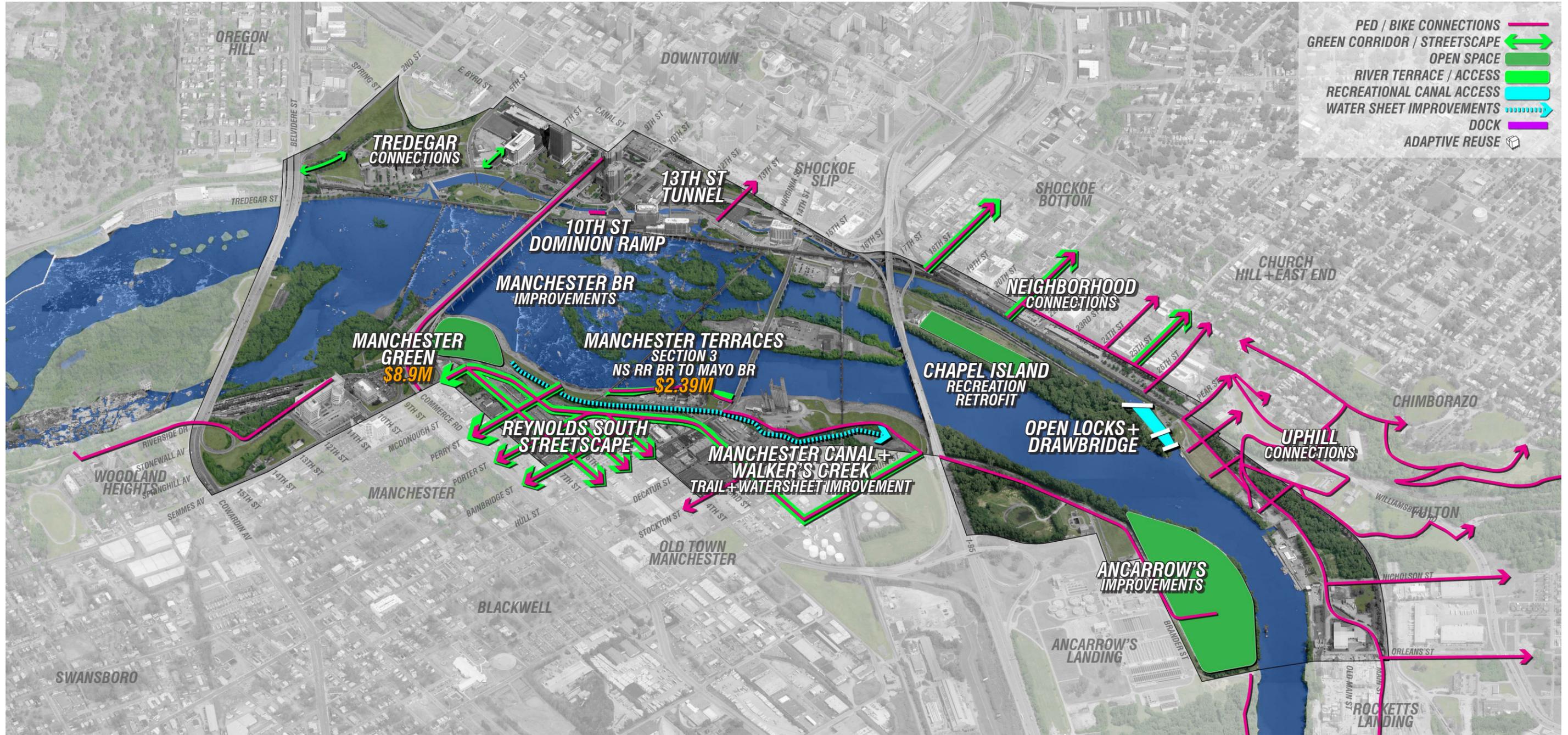


NOTE: hard costs in 2012 dollars; excludes land acquisition, significant demolition or stabilization, contamination/remediation, escalation of costs, and soft costs.

PRIORITY 2 BUDGET COSTS

\$20.2M | 0' 250' 500' 1000' N

Connective projects remain in the majority, with accessibility improvements to existing routes, including the Pipeline Walk, the Manchester Terraces and Belle Isle trails. New destinations include Shockoe Landing, South Beach, the Lehigh property, and landscape program for the top of the anticipated expansion of the retention basin on Chapel Island.



NOTE: hard costs in 2012 dollars; excludes land acquisition, significant demolition or stabilization, contamination/remediation, escalation of costs, and soft costs.

PRIORITY 3 BUDGET COSTS



Priority Three projects include reinstating operation of both the Great Shiplock and Chapel Island drawbridge, allowing boats to once again enter the lower James River & Kanawha Canal basin. Manchester Green is the primary new destination landscape, and the reconfiguration of the existing Chapel Island retention basin roof for recreational access. The remainder of projects are connective, embracing accessibility and streetscape improvements to maximize physical connections between river and neighborhoods.

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