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IMPLEMENTATION + GOVERNANCE

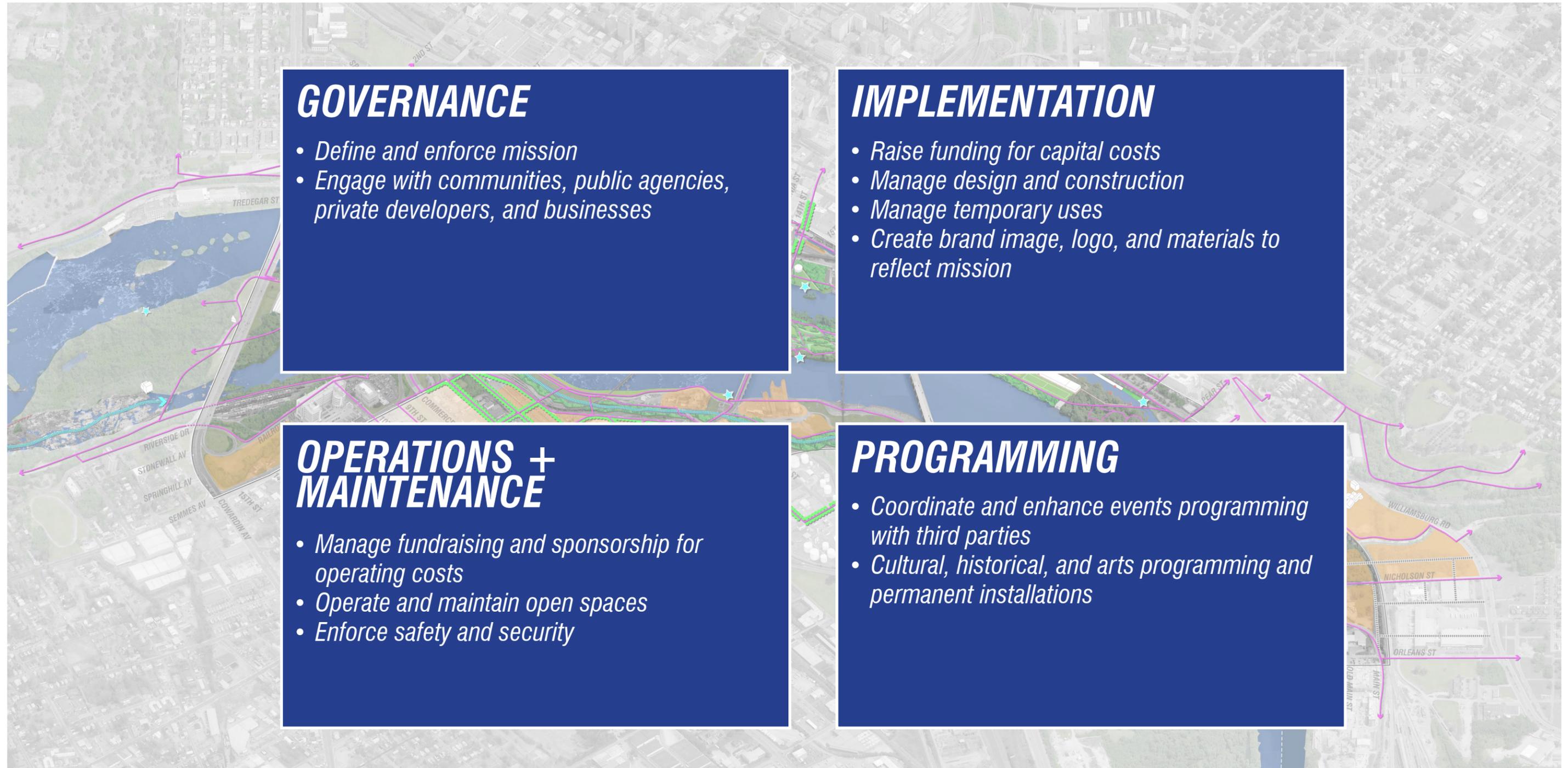


IMPLEMENTATION + GOVERNANCE

At the core of the Richmond Riverfront Plan is an exciting overarching mission to create a single, cohesive Riverfront system that expands access to the James River for all demographics and better connects the downtown and Manchester with several adjacent neighborhoods. This unified system will leverage the Riverfront's natural assets to create an enticing and diverse array of coordinated signature open spaces, destinations, and programs. Vital to the Riverfront's operation as a unified place and experience will be the creation of a new, unified governance and implementation entity devoted to this new gem at the heart of the City of Richmond.

Several transformational open space systems around the country have demonstrated that a coordinated approach to governance through the creation of a new operating entity dedicated exclusively to the Riverfront can have powerful benefits. The Richmond Riverfront system will have funding, maintenance, and programming needs that will sometimes differ dramatically from those of the existing parks under the control and management of Richmond's Department of Parks, Recreation, and Community Facilities. A single, new mission-driven entity will coordinate investments, raise capital and maintenance funding, carry out ongoing operations and maintenance, drive programming, and collaborate with stakeholders to define and preserve the character of a unique new Riverfront. Furthermore, the creation of a distinct governance entity will enhance opportunities for strong branding of the Riverfront. Tentatively referred to here as the Riverfront Management Board, such an entity will work closely and collaboratively with multiple City departments and groups, including City Council, the Department of Parks, Friends of the James River Park, and the broader Richmond community; at the same time, its independence from other branches of government will allow it to be an important champion for the short- and long-term interests of the Riverfront.

Dedicated park management entities are not new to Richmond: for example, the Maymont Estate and Monroe Park are both City-owned open spaces that are operated and managed by dedicated entities. As the Plan progresses, the City of Richmond will have a number of decisions to make as to the structure and responsibilities of the Riverfront Management Board or a similar entity. Models from a variety of successful open space and waterfront entities demonstrate that there are many possible approaches to structuring such an organization to balance a diverse set of interests and coordinate a complex set of responsibilities. This section describes these important considerations in further detail.



GOVERNANCE

- Define and enforce mission
- Engage with communities, public agencies, private developers, and businesses

IMPLEMENTATION

- Raise funding for capital costs
- Manage design and construction
- Manage temporary uses
- Create brand image, logo, and materials to reflect mission

OPERATIONS + MAINTENANCE

- Manage fundraising and sponsorship for operating costs
- Operate and maintain open spaces
- Enforce safety and security

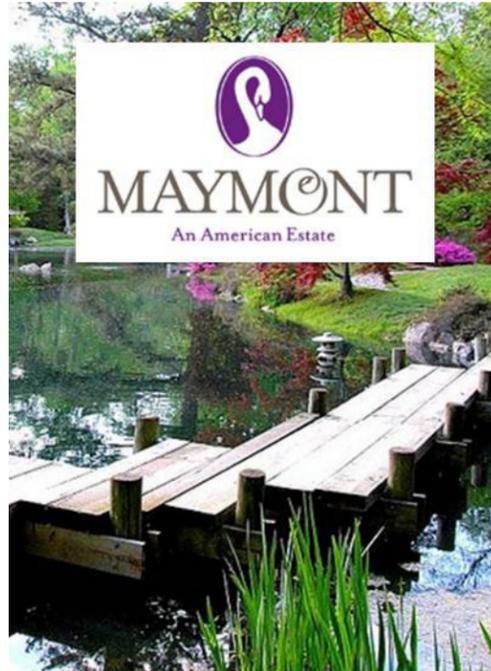
PROGRAMMING

- Coordinate and enhance events programming with third parties
- Cultural, historical, and arts programming and permanent installations

COORDINATED GOVERNANCE

The Richmond Riverfront Plan is a bold vision to create a new, signature Riverfront destination with a wide diversity of open spaces and programs. Through careful coordination of a range of responsibilities and activities, including Governance, Implementation, Operations and Maintenance, and Programming, the Riverfront will be able to realize its full potential. The creation of a new Riverfront entity dedicated to these tasks will solidify the City's commitment to creating and preserving a high-value, world-class, signature open space that will define the new face of downtown Richmond.

RICHMOND

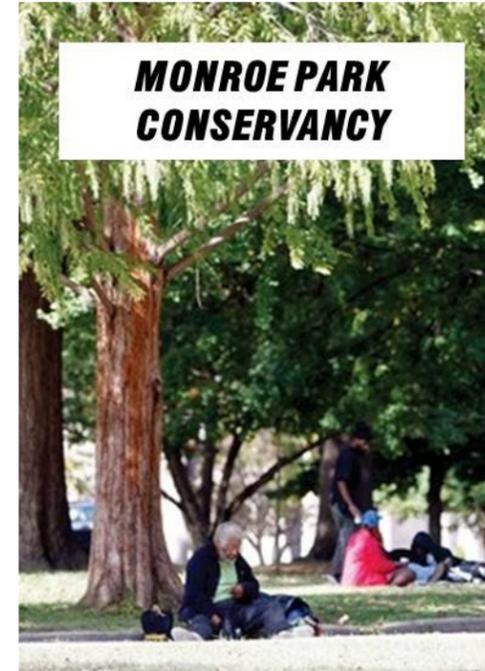


MAYMONT FOUNDATION

- Governance
- Implementation
- Operations and maintenance
- Programming
- Fundraising

CITY OF RICHMOND

- Ownership
- Operating subsidy



MONROE PARK CONSERVANCY

- Governance
- Implementation
- Operations and maintenance
- Programming
- Fundraising, including VCU annual subsidy

CITY OF RICHMOND

- Ownership
- Capital for infrastructure improvements

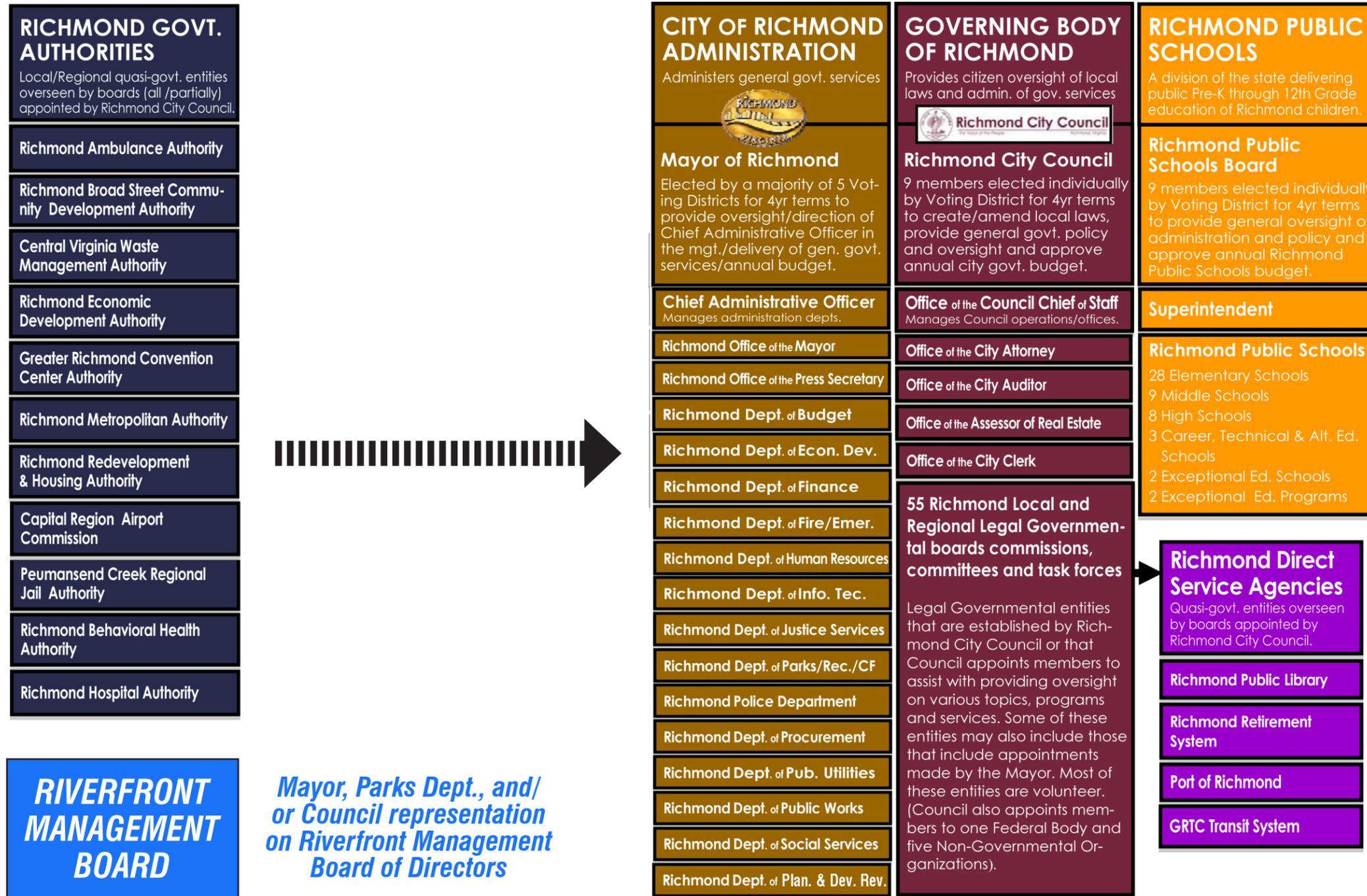
NATIONAL + INTERNATIONAL (MAYOR AND COUNCIL HAVE VARYING LEVELS OF GOVERNANCE)



STEWARDSHIP MODELS

Maymont Estate and Monroe Park are two examples of open spaces in Richmond that are governed by dedicated entities. While the City of Richmond owns the Maymont Estate and provides an operating subsidy, the Maymont Foundation is responsible for ensuring that the unique character and mission of the estate is preserved in accordance with its founding. Similarly, the Monroe Park Conservancy was recently formed to ensure that Monroe Park enjoys a high level of maintenance; it expects to receive operating funds from Virginia Commonwealth University (VCU) and is able to raise private funds for the implementation of the park's rehabilitation plans. At the same time, the City of Richmond retains ownership of the property

and provides additional governance and funding. There is significant variety in the form and structure of successful dedicated open space entities throughout the United States and abroad. These stewardship models enable flexibility to better coordinate responsibilities and activities with their respective Mayor, City Council, and other City agencies and stakeholders. Around the country dedicated management entities successfully create and maintain unique open space destinations and provide examples of best practices for coordinating Governance, Implementation, Operations, Maintenance, and Programming.



RIVERFRONT MANAGEMENT BOARD

As the Riverfront Plan progresses, a next step will include defining the specific governance structure, board members, and responsibilities of the Riverfront Management Board to balance autonomy and accountability, coordinate publicly and privately owned resources, maintain a consistent mission for the entire Riverfront system, and create an entity highly capable of carrying out the Richmond community's vision. The creation of a Riverfront Management Board would formalize the City's commitment to making its Riverfront a spectacular recreational, cultural, and economic asset. A new dedicated Riverfront Management Board would have a clear mission and the capacity to coordinate with stakeholders to execute the multiple integrated

tasks to make the Riverfront open spaces an exciting, diverse, and successful open space system. The Riverfront Management Board would work closely with existing City agencies and officials, and its board could include representatives selected by the Mayor, the City Council, the Department of Parks, Recreation, and Community Facilities, and other important agencies and stakeholder groups such as Venture Richmond and Friends of the James River Park.

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