Revitalize RVA

An Economic Development Plan
For
Shockoe Bottom and the Boulevard
In 2010, Mayor Jones identified Shockoe, North Boulevard and Manchester / Hull as three priority redevelopment areas.

These three areas were evaluated as possible sites for a new baseball stadium.
Q. What are the expected benefits of building a new baseball stadium?

A. It catalyzes economic development by expanding the city’s tax base, creating new jobs and developing the Slavery and Freedom Heritage Site.
Q. How is a new stadium a key to economic development?

- 26% Poverty Rate
- 8.2% Unemployment Rate
- $1.6B in lost assessed value 2009-2013
Comparison of Two Options 2016

2016 Boulevard Replacement Ballpark

2016 Shockoe Ballpark
Option A

Ultimate Build-out: Boulevard Ballpark

Boulevard Redevelopment w/ Ballpark

Shockoe Redevelopment w/o Ballpark
**Option B – Shockoe Option**

**Ultimate Build-out: Shockoe Ballpark**

- **Boulevard Redevelopment w/o Ballpark**
  - 61 AC

- **Shockoe Redevelopment w/ Ballpark**
  - 5.8 AC
  - Ballpark 7 AC
Q. Why is Shockoe the best location for a new Baseball Stadium?

A. Shockoe Option provides greatest long-term economic benefit to Richmond.

1. Makes land productive by making cost of flood mitigation affordable
2. Unlocks development potential of 60+ acres on the Boulevard
3. Serves as catalyst for building Slavery and Freedom Heritage Site
Q. Why is Shockoe the best location for a new Baseball Stadium?

A. Shockoe Option provides greatest long-term economic benefit to Richmond.

4. Potential $187M net new tax revenues over 20 years; $10.5M – $12.2M annually

5. City / EDA’s investment in Stadium repaid by new taxes and Stadium lease

6. Stadium and majority of other development in Shockoe Option completed by 2016
SHOCKOE OPTION ELEMENTS

- Baseball Stadium and apartments (south of Broad)
- Mixed Use Development (north of Broad)
- Slavery and Freedom Heritage Site
SHOCKOE OPTION ELEMENTS

- 7,200 seat ball park
- Public concourse & spaces
SHOCKOE OPTION ELEMENTS

- 6 floors
- 200 Apartments
- 200+ underground parking spaces
SHOCKOE OPTION ELEMENTS

- 550 apartments
- 120-room hotel
- Grocery store (65,000 SF)
- 1,200+ space parking garage
- Office space (future)
SHOCKOE OPTION ELEMENTS
SLAVERY AND FREEDOM HERITAGE SITE
SLAVERY AND FREEDOM HERITAGE SITE
Detailed Elements of Shockoe Option

- Role of EDA
- Land Acquisition
- Flood Mitigation
- Zoning Changes
- Traffic Considerations
- Parking Considerations
- MBE Participation
Execute Cooperation Agreement with City
Issue recoverable debt
Co-Develop project with City
Enter into development agreements with private development partners
Own Stadium on behalf of City
Lease Stadium to Flying Squirrels
Hire management company for facility
Role of EDA

- Real Estate Development
  - South of Broad: 5.3 acres
    - City-owned parcels (2.2 +/- acres)
    - Privately-owned parcels to be acquired (3.1 +/- acres)
  - North of Broad
    - Privately-owned parcels (5.3 +/- acres)
ROLE OF EDA
EDA DEVELOPMENT AGREEMENTS

- **South of Broad**
  - Baseball Stadium-7,200 seats
  - 200 apartments with parking

- **North of Broad**
  - 550 apartments
  - 120 room hotel
  - Grocery store (65,000 sq. ft.)
  - 1,200+ space parking garage
  - Office space possible
**FLOOD MITIGATION**

LUMPKIN’S JAIL HERITAGE SITE

New Grating and Sewer

BALLPARK

Box Sewer

Ambler St.

 Northeast Interceptor

West Interceptor

Arch Sewer

100-yr Floodplain

I-95

17th St.

18th St.

19th St.

Franklin St.

Grace St.

Broad St.

Marsh St.

Grocery Store
Planning Requirements for Shockoe Bottom Ballpark: *South of Broad*

- Existing M-1
- Existing B-5
- Rezone to Conditional Downtown Civic Cultural (DCC-C)
- Special Use Permit
ZONING

- Planning Requirements for Shockoe Bottom Ballpark: *North of Broad*
  - Existing M-1
  - Rezone to Conditional B-4 Central Business District
  - Review by UDC and CPC Required
Traffic Considerations (Multi-modal Options)

- **Vehicular Access**
  - Interstate
    - I-95 SB
      - Franklin Street exit improvements
      - Direct access to Stadium parking
    - I-95 NB
      - Direct access to Stadium parking
      - Oliver Hill/17th Street existing multi-lane street
      - Existing robust street network in downtown
      - Off-peak capacity to accommodate Stadium traffic
  - Transit
    - Main Street Station hub
    - Proposed Bus Rapid Transit (BRT)
    - Broad & Main Streets major GRTC routes
Traffic Considerations (Multi-modal Options)

- **Non-vehicular Access**
  - Pedestrian
    - Established sidewalk grid network
    - ADA accessibility
  - Bicycle
    - Virginia Capital Trail;
    - Cannon Creek Connector/Greenway;
    - Bike lanes, racks, proposed cycle track

- **Population Density**
  - Resident
  - Worker
I-95 and Franklin St Off-ramp Proposed Improvements (State Funded at $1,805,000)
Parking Options

Parking Decks and Surface Lots within ¼ Mile

1. Proposed 1,745-space parking garage (w/office-retail-residential-hotel)
2. Existing 43-space surface lot
3. Existing 70-space surface lot
4. Existing 218-space surface lot
5. Main Street Station 105-space surface lot
6. Main Street Station 80-space surface lot
7. Existing 60-space surface lot
8. Existing 70-space surface lot
9. Existing 1,000-space garage
10. Existing 105-space surface lot
11. Existing 1,500-space garage (State deck)
12. Main Street Station 100-space surface lot
13. Main Street Station 90-space surface lot
14. Main Street Station 80-space surface lot
Parking Options

- Direct access from interstate to Stadium parking
- Approximately 5,266 off-street parking spaces available within ¼ mile
- Approximately 1,000 on-street parking spaces available within ¼ mile
- Additional 1,700 off-street parking spaces available within ½ mile
MBE Participation

- Private Development:
  - Construction 40% Goal
  - Equity Participation TBD

- Public Development:
  - A&E/ Construction 40% Goal
COMPREHENSIVE VIEW OF SHOCKOE DEVELOPMENTS
Boulevard Site Concept: Revitalization Principles

- Connected Visually
- Walkable
- Bikable
- Transit
- Mixed-Use
- Green Space
- Strong Design
- Knits Area Together
- Complementary Development
- Employment
- New Opportunities
- Strong Design
- Knits Area Together
<table>
<thead>
<tr>
<th>TASK</th>
<th>ACTIVITY</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design Study RFQ</td>
<td>Issue</td>
<td>January 7, 2014</td>
</tr>
<tr>
<td>Design Study Responses</td>
<td>Due</td>
<td>January 28, 2014</td>
</tr>
<tr>
<td>Design Contract</td>
<td>Award</td>
<td>February 18, 2014</td>
</tr>
<tr>
<td>Design Study</td>
<td>Complete</td>
<td>April 22, 2014</td>
</tr>
<tr>
<td>Master Developer Solicitation</td>
<td>Advertise</td>
<td>April 30, 2014</td>
</tr>
</tbody>
</table>
ASSESSED VALUES

Real Estate and Full Valuation graph from 2009 to 2018.