

# **The Broad Street Community Development Authority**

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Last year, Richmond opened a new chapter in the story of downtown Broad Street, some of the most important blocks anywhere to the social history of this city. In early July, the City Council appointed five people to govern the newly formed Broad Street Community Development Authority, an entity given sweeping powers to change the face of these blocks. Of the five, four were developers and landowners who will directly profit from the work of the CDA. The fifth is the assistant director of an organization actively recruiting developers and marketing a revitalized downtown. This unaccountable new government will not only change Broad Street, but through it change defining characteristics of the city as a whole. Even when old buildings tumble down and construction is in full swing, the citizens of Richmond may not be given a chance to understand what the CDA is and how it works. They will almost certainly have no venue for their input, and no chance to change what is happening. To understand this disturbing turn of events requires an understanding of trends toward closed forms of local government, not just in Richmond but throughout the United States.

## **Private Governments**

In recent decades, local government has tended toward forms featuring more coordination with business elites, but less participation from citizens. The “public-private partnership” is now a norm for many tasks of local government. Use of the Special District Authority [SDA], a form typically unaccountable to citizen-voters, has proliferated. The number of SDAs in metropolitan areas increased 152% between 1962 and 1992, rising from 5,411 governments to 13,614 governments. In contrast, the number of other forms of local government “counties, cities, and towns” remained nearly constant (Stephens and Wikstrom 1998). Several reasons drive this proliferation. Consumers of services may find that creation of special districts provides the best mix of services. Local officials use SDAs to avoid political visibility and fiscal constraints on general-purpose governments. Developers seek creation of special districts in order to exercise control over them (Foster 1997).

Business Improvement Districts [BIDs] are organizations that exemplify both the move toward public-private partnership and the expanded use of SDAs. Structured as either private non-profits or as SDAs, BIDs provide increased services and coordinated promotion for a commercial area, much like what the management of a shopping mall would provide for a mall. One explanation for the creation of BIDs through the 1980s and 90s describes a response by downtowns to a society of consumers shaped by tightly managed commercial environments such as the shopping mall and the theme park (Levy n.d.). Regardless of whether consumers have come to expect the degree of services delivered by BIDs, not every part of the city or even every commercial area can create its own BID. When business districts pool their resources to buy better services, they create another level of inequality within the city. The level of services is not distributed among rich and poor, but designed to create value for the individual businesses within the district.

Certain norms of organization and activity define BIDs. Most BIDs are organized as private nonprofit corporations, or nonprofits in partnership with public sector bodies. Only 13% are SDAs or other entirely public sector entities. In 1999, the median annual budget of BIDs surveyed was \$200,000. Most BIDs raised this money through assessments, with only 7% issuing bonds. BIDs are most involved with consumer marketing and maintenance, such as sidewalk cleaning and tree pruning. Fifty-two percent were substantially involved with capital improvements (Mitchell 1999). These norms are

important to note, because the Broad Street Community Development Authority is unusual in several regards.

Richmond has a particular tradition of closed governance, beginning with the city's transition to African-American political leadership in the late 1970s. Important decisions were made behind closed doors before that time, of course, but the change in elected leadership changed who could govern without direct public accountability as well. The confidence of white business elites in the city government was shaken. Richmond Renaissance, a public-private partnership, was formed to address downtown development issues. Henry Marsh, the first African-American mayor of Richmond and a co-founder of Renaissance, would later describe the formation of the group as a simple realization that the city government could not revitalize downtown without assistance (Kollatz 2000). A profile of the organization for an International Downtown Association conference described a more intricate process. The city government and white elites needed a forum for planning away from public scrutiny. Both wanted to work on downtown development issues. Renaissance was to strike a geographic balance between the building boom in progress in the financial district and the city government's desire to revitalize the aging "North Core" of Broad and Grace Street (IDA 1986). The formation of Renaissance in 1982 was followed by the formation of other public-private partnerships, such as the Richmond Riverfront Development Corporation and the Greater Richmond Partnership, with the same legal organizational structure, the same focus on economic development, and substantial overlaps in governing board membership (Kollatz 2000).

Richmond Renaissance fits roughly into the Business Improvement District model. It is organized as a nonprofit corporation, with most of its operating funds donated by corporations headquartered in the region. Renaissance has a de facto assessment district, however. The city levies an additional tax in areas of downtown served by Clean and Safe cleaning and hospitality services. Through contractual arrangements, the city turns the revenue over to Renaissance, which pays the Community Business Group to provide the services (Renaissance 2001). In addition to the Clean and Safe program, Renaissance provides many of the marketing and management functions other downtown BIDs provide. However, compared to other BIDs there has been an emphasis on buildings and development over the life of the organization. First, the organization oversaw the construction of Project One, a mixed use project of offices, hotel, and commercial development in the form of Sixth Street Marketplace. Since then, the organization has managed rehabilitation loan programs, advocated for expansion of the Convention Center, served as a referral network for developers, and now helped to create the Broad Street Community Development Authority.

Unlike Richmond Renaissance, the Broad Street CDA is actually a special district government, with the power to levy taxes. The assessment district that the CDA can tax is only 13 blocks of downtown, much smaller than the assessment district for Clean and Safe services (Redmon 2002). The CDA will manage parking decks along Broad Street downtown, a function not typically performed by BIDs (Mitchell 1999). However, the CDA must first assemble land, demolish existing structures, and build the parking structures. It will become heavily involved in capital improvements, raising and spending far more money than most BIDs do.

This heavy load of responsibility is not matched by stringent public accountability. The CDA will be governed by only five board members, each appointed to a four-year term by City Council. Four of the board members are developers or landowners with property in or adjacent to the CDA territory who will profit from improvements made by the BID: Chairman Gary Beller, a developer from Chicago who plans to turn the Miller and Rhoads building into a luxury hotel; James Procaccianti, CEO of the firm that owns the Richmond Marriott; Ronald Stallings, landowner and developer in the adjacent Jackson

Ward neighborhood; and Brad Armstrong, CEO of the Virginia Performing Arts Foundation, which plans to build a performing arts complex at Sixth and Broad Streets. The fifth member is Jim Watkins, Assistant Director of Richmond Renaissance (Redmon 2002). How did such an immense public works project to be carried out using the powers of local government become so completely privatized? This marks a shift in the formal and informal arrangements between city leaders and development elites from both within and beyond the region. It also marks a turn in the social history of Broad Street, possibly a final turn away from its former role as a retail core and toward a new role as a backdrop for conventions.

## Broad Street

For those interested in extracting money from downtown development, the condition of Broad Street has been a long-standing problem. Though Broad and Grace Streets were once the heart of fashionable shopping downtown, by the 1970s many regarded them as shabby. Suburban malls replaced the former splendor of downtown stores. Even worse, Broad Street was charged with symbolism as the street that historically divided the white downtown from Jackson Ward, the heart of African-American cultural and business life in Richmond.

Market studies of the area from this time period document how Broad Street had changed. Consultants who authored the studies agreed that “close-in” populations now supported the shops on Broad. This meant residents of Jackson Ward and other predominantly low-income African-American neighborhoods nearby. Shoppers who did not walk to the area typically arrived on one of the many bus routes with a stop at Sixth and Broad Streets. Many small businesses served this clientele, and throughout the 1980s downtown Broad Street consistently had a lower vacancy rate than downtown Grace Street (Keyser Marston 1991). Some consultants regarded this as a viable future for Broad Street and suggested ways to assist the small businesses (HSG Associates 1986). Other consultants told the city leaders that Broad Street should be reclaimed for some grander purpose, and called for large-scale land clearance and rebuilding.

If much of the downtown shopping had fled to the suburbs, other downtown activity had shifted toward the river. The tall buildings of the financial district clustered around Main and Cary Streets, several blocks south and down a large hill. The riverfront and the canal left behind their industrial past to be claimed for commercial use. Business elites involved in these projects considered former downtown focal points on Broad and Grace blighted and vacant. Richmond Renaissance and Project One were intended to address this problem. Sixth Street Marketplace was meant to augment existing retail anchored by the two department stores on either side of it, Miller and Rhoads and Thalheimers. The unified, enclosed design of Sixth Street would make management of the retail easier and bring profitability back to Broad Street retail. An impact analysis by planners for the City warned that the Project would fail without shops selling basic goods to neighborhood residents, but Sixth Street was resolutely designed and promoted as specialty shops (City of Richmond 1982).

Construction of Sixth Street Marketplace was motivated by a genuinely public-spirited impetus as well. The project was imbued with explicit social goals relating to racial unity. A signature glassed-in bridge over Broad Street embodied these hopes. The developer, Enterprise Development Company, consistently garnished its “festival marketplace” model with glowing social significance: “The festival marketplace seeks to rekindle the excitement, democracy and vitality of the downtown marketplaces which existed in most American cities until the 1950s and 1960s.” Enterprise also estimated that Sixth Street would create four million new trips downtown annually (Barker 1982). Sixth Street was built largely with public money, from federal Community Development Block Grants and Urban Devel-

opment Action Grants as well as from the City. A limited partnership financed a small portion of the development. The City sold its debt as bonds backed by its general taxing powers, not as revenue bonds. Sixth Street Marketplace was pronounced a failure less than five years after it opened.

At the same time it made a sweeping gesture with Sixth Street, Renaissance also took an incremental approach focused on fixing existing buildings and nurturing existing businesses. The first vehicle for this approach was the Broad Street Task Force, organized in 1983. The Task Force reviewed applications and made loans for owners and tenants on Broad Street to repair and renovate their buildings. The organization intended for the initial loan pool of \$400,000 contributed by local banks to originate over 30 small loans of \$5,000-\$15,000. In practice, the loans were typically much larger. In 1985, for example, the Task Force approved six loans averaging \$66,000. In many cases, the loan recipient was a tenant buying a building to renovate, and the loan covered well less than half of the total project cost (BSTF 1985). Five years later, the 1990 Broad and Grace Street plan still relied almost exclusively on facade improvement and building rehabilitation. Notes from the planning process include building-by-building cost estimates for many blocks of Broad Street (Renaissance 1990).

By this time, however, the failure of Sixth Street Marketplace was evident. If the festival marketplace model would not revive Broad Street, what would? A 1991 study of this problem by the Urban Land Institute marked a turning point toward convention and tourism development. The first Renaissance-commissioned study of tourism and conventions from 1982 had discouraged earlier exploration of this field. This study found tourism in Richmond stagnant, inhibited by “strongly held cultural values and traditions, sociological factors and political issues.” It called the existing organizations supporting tourism in Richmond “fragmented and inefficient,” and asserted the region had a long road to travel before tourism could become a major industry. At no point did the study identify Broad Street downtown as an area with any special potential, except by virtue of the fact that the Convention Center was already located there (Hunt 1982).

In contrast, the ULI study pushed convention and tourism development hard as an antidote for the failure of Sixth Street. The study noted the growth nationwide in the convention and tourism industries over the late 1980s, and argued that Richmond needed to take advantage of the opportunity this growth presented. Broad Street would be the best site for new development, the study argued, because the Convention Center was there with a Marriott hotel next to it. Also, the study noted, other activity on Broad Street was economically marginal and should be replaced. The study recommended that the Convention Center should be expanded and amenities of interest to convention-goers should be developed along Broad Street (ULI 1991).

## **The Community Development Authority**

The existence of the Broad Street Community Development Authority originates with a decisive turn toward conventions and tourism as the future of the North Core. In the late 1990s, Richmond committed to a dramatic \$160 million expansion of the Richmond Centre for Conventions and Exhibitions. The project was financed by a region-wide increase in lodging taxes, on the assumption that the completed Convention Center would bring more guests to area hotels (Wasson 1996). Convention planners are booking the Convention Center at well below the expected rate, at least in part because of the appearance of Broad Street, which one called “desolate,” “scary,” and “deplorable” in a newspaper interview (Redmon 2003).

Success of the expanded Convention Center would clearly require after-the-fact planning. One rea-

son suburban jurisdictions agreed to pay a portion of construction costs was because they reasonably believed the lodging tax would cover the payments. Conventioneers would stay in suburban hotels because there was a gross lack of hotel rooms downtown (Williams 2001). Also, relatively little new parking was developed along with the Convention Center expansion. To address these problems, Renaissance courted Chicago developer Gary Beller of the firm ECI Investment Advisors to coordinate expansion of the Marriott hotel, conversion of the old Miller and Rhoads building into a hotel, and construction of adequate parking. Upon announcement of his interest in these projects, Beller declared he would accomplish the tasks without public money and without demolishing buildings (Jones 2001).

Within six months, Beller was not only showing plans featuring large scale land clearance and asking for public money, he was also advocating creation of the Community Development Authority with him at its head to manage the public money. In the intervening time, either Beller learned something more about the project that changed his mind, or he realized public money would be forthcoming and saw no reason not to seek a subsidy if it was politically possible. The initial request for creation of the CDA was delivered to City Council on May 28, 2002. Richmond Redevelopment and Housing Authority approved the proposal on June 11, an important step because RRHA would play a role in land assembly. City Council brought the Broad Street Community Development Authority into being with a unanimous vote on July 8, 2002 (Redmon 2002).

The CDA was given several governmental powers. It was authorized to issue \$93 million in revenue bonds to raise the money for its projects. The bonds would be repaid by a combination of taxes on commercial space near downtown Broad Street and parking fees from the garages it would build and manage. To build these garages, the CDA would need to assemble land, some of which would be taken under eminent domain by the RRHA. In December of 2002, the CDA was scheduled to close on the purchase of an existing parking deck, 500 East Marshall Street, with an assessed value of \$7,930,000. RRHA would take ten properties, the better part of two city blocks, with a total assessed value of \$8,372,800. At the same time, the entire block on which the Miller and Rhoads building stands would be sold by RRHA to ECI Investment Advisors. The stated sale price of \$3,500,000 reflects estimated costs to the city, not the building's assessed value of \$5,097,000.

These transactions significantly reallocate the built environment of downtown Broad Street, above and beyond the actual prices of voluntary and forced sales. Current tenants will be displaced and increased property values will be created. The project will displace seven small businesses on Broad Street, including two clothing stores, a jeweler, and a travel agency (Oliver 2002). The buildings in which they were located belonged to seven different owners, and were appraised as being in fair condition. Only one storefront was vacant before announcement of the project, and one owner had recently announced plans to renovate. All the buildings will be demolished to make way for a parking garage. Also, 17 businesses in Sixth Street Marketplace will be displaced by its demolition (Redmon 2002).

According to appraisal estimates of current value and value at the completion of the project, the CDA itself will realize the largest net increase in property values. Their four parking decks were predicted to increase in value by \$41,413,000, an increase of 161%. The two hotels, however, would realize the largest increases in proportion to current value. The Richmond Marriott was predicted to increase in appraised value 246%. With renovation as a hotel, the Miller and Rhoads building would soar in value from \$3,550,000 currently to \$34,000,000, an increase of 858%. The appraisal does not contemplate what portion of this value will be created by the parking decks and other improvements performed by the CDA. In contrast, all other owners in the CDA assessment district will realize average increased property values of 12%.

The CDA bonds were issued in October of 2002. Moody's, one of the major firms providing investors with information on bonds, considered the revenue arrangement complicated and untried. The CDA chose not to have the bonds rated, a move that gave investors even less background and confidence about the revenue sources (Vadum 2002). Unrated bonds do not appear in many standard references and notices for bond investors, and are typically targeted toward specific investors willing to take the increased risk implied by a decision not to have the bonds rated. In essence, investors outside of Richmond could not be easily convinced that the parking decks would make money, regardless of how much local developers felt they were needed.

The bonds did not sell. On April 14, 2003, City Council accepted a proposed restructuring of the bonds which decreases the total amount from \$93.3 million to \$65 million. This means the two new parking garages would not be built for the foreseeable future although Brad Armstrong, member of the CDA board, indicated the CDA would demolish current buildings and leave the lots as surface parking. City Council also tentatively agreed that the City would contribute up to \$3 million each year to repay the bonds if CDA revenues fell short (Redmon 2003). City financial support for the CDA projects contradicts the rationale put forward for the CDA: that parking fees and highly localized taxation could finance improvements that would benefit the city both socially and financially. City subsidy from the general fund also throws the brash assertion that convention and tourism development are the viable future of Broad Street into grave doubt.

## **The North Core Changes Hands**

At this point, however, a retreat from this future may be impossible. Having voted for the bonds once, City Council would have come under sharp criticism and heavy political pressure if they did not allow restructuring. The public may not have been given fair notice "least of all the working poor African-American people for which Broad Street is part of daily life" but Broad Street has changed hands. Over the course of the 1990s, business elites have claimed it for uses meant to complement the financial district and downtown riverfront development. On the promise of \$3.5 million in annual tax revenues, City Council has acquiesced (Redmon 2002). Developers from Chicago and Rhode Island, as well as the non-local investors backing them, were given substantial control over the future shape of downtown. Convention planners, too, have been given substantial power over the future of Broad Street. All three groups must now be considered parts of the political power structure of this city to some extent.

Evidence suggests this new Broad Street economy may be less robust than the old one. First, the new convention economy cannot coexist with the old neighborhood shopping district. Not only do the two compete for limited space, but convention center advocates repeatedly make clear that the sight of African-Americans shopping for basic goods in an area where incomes cannot support full building renovations is somehow objectionable to convention-goers. Second, conventions and tourism are very sensitive to fluctuations in the national economy (Capital Markets Report 2000). The lack of buyers for the CDA bonds may simply suggest exaggerated revenue estimates, or it may suggest the current weakness of the convention and tourism industries. Third, no matter what improvements are made, Richmond may have nothing special to offer convention-goers. At the same time that Richmond expanded its Convention Center, other second-tier cities in direct competition with Richmond for conventions upgraded their facilities as well (Williams 2001). No facility may enjoy a long-lasting advantage in the eyes of convention planners.

To acquire this risky new economy, the City chose to dismantle a neighborhood shopping district and public space for transit dependent residents of downtown neighborhoods. It has also chosen to wipe away evidence of a time in history when shopping on Broad and Grace Street provided a geographic heart to the city and a shared social ritual across much of the spectrum of Richmond society. These choices reflect a faceless and impersonal flow of investment capital within the economy of the nation and the world. They also reflect the shifting configuration of elites ruling Richmond with increasingly private, unaccountable forms of government. These choices show how effectively investment capital and business elites can end a particular history, and start a new one by reshaping the built environment. The ending and beginning that approach with the sale of the CDA bonds make apparent some of the forms that racial and class oppression take in this city. Observers should hope that Broad Street recovers somehow from the anticipated surface parking lot, and that the working poor people who have cultivated the past few decades of street life on Broad Street find new spaces to support what Broad Street once did with minimal disruption.

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