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Mayor Jones, Flying Squirrels, VCU Announce Agreement to Keep Minor League Baseball in RVA *Agreement opens final stage of plans for new RVA ballpark*

Richmond, VA - Mayor Dwight C. Jones, the Richmond Flying Squirrels, and Virginia Commonwealth University said today that the minor league baseball team intends to commit to stay in Richmond for a minimum of 30 years once a new ballpark is constructed, according to a newly signed agreement. The memorandum of understanding will guide the final stages of planning for a new ballpark in Richmond to be used by VCU and the Flying Squirrels.

“This is a significant step forward for baseball in the Richmond region,” said Mayor Dwight C. Jones. “More importantly, it advances our efforts for economic development along the Boulevard to generate revenue for schools and city services, consistent with our longstanding goals for Richmond.”

The agreement continues progress that began in April when the parties announced a new partnership to maintain minor league baseball for the region. The partnership was energized by the City’s planning for economic development of 60 acres of city-owned North Side land bounded by North Boulevard and Hermitage Road. That effort included extensive public comment, with more than 6,000 people participating.

The agreement includes the following terms:

- **Location:** The parties anticipate that the location of the new baseball stadium will be in close proximity to the current facility (The Diamond) in the City of Richmond, but off the city-owned 60-acre parcel.
- **Cost:** Construction is estimated in a range of approximately \$50 million to \$60 million. As primary users of the new ballpark, the Flying Squirrels and VCU will be major contributors. Annual rent paid by the Flying Squirrels will be “approximately \$1 million, or roughly four times their current annual rent at the Diamond.

(more)

- Design: The new ballpark will be able to accommodate non-athletic events such as concerts, festivals, or other community events, and it will be substantially similar in size, quality, programming, and amenities to BB&T Ballpark in Charlotte and Coca-Cola Park in Allentown.

The MOU was signed by VCU Athletic Director Ed McLaughlin and by Lou DiBella, President of Navigators Baseball LLC, which does business as the Richmond Flying Squirrels. The Flying Squirrels maintain their commitment to remain in Richmond in a new ballpark and reaffirm that they have no desire to look elsewhere.

“This is an exciting next step toward improving quality of life and driving economic development for the entire region while at the same time advancing VCU's athletic programs,” said VCU President Michael Rao.

“The Flying Squirrels are excited by the progress and spirit of cooperation that is evidenced by this new agreement. We look forward to playing our games in a new ballpark, as tenants in a Boulevard area that is being economically developed to best serve the interests of our Greater Richmond community, neighbors and fans,” added Lou DiBella.

The agreement reflects the current status of ongoing discussions among parties that may include the Commonwealth of Virginia, the City of Richmond and other localities, private developers and investors, among others. A copy of the agreement is attached.

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