



**City Of Richmond, Virginia
Office of the City Clerk**

Request to Withdraw Legislation

Paper Number: Res. 2022-R007

Chief Patron: Vice President Ellen Robertson

Introduction Date: January 24, 2022

Chief Patron Signature: 

For Office Use Only

Attestation: 

Effective Date: September 12, 2022

INTRODUCED: January 24, 2022

A RESOLUTION No. 2022-R007

As Amended

To express the Council's support, should the citizens of Richmond approve a second referendum for the development and operation of a resort casino, for using the revenues received as a result of the development and operation of such resort casino to provide a two-penny reduction in the City's real estate tax rate and funding for public schools and community infrastructure.

Patrons – Vice President Robertson, President Newbille, Mr. Jones,
Ms. Trammell, Mayor Stoney, and Mr. Addison

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: FEB 28 2022 AT 6 P.M.

WHEREAS, the primary objectives of the City of Richmond's Economic Development Strategic Plan are to (i) create and sustain high quality jobs for all of our citizens; (ii) generate adequate revenues to provide city services that all of our communities need; and (iii) expand our tax base such that the City has the opportunity to relieve as much of the tax burden as possible from all residents of the city of Richmond while still meeting their service expectations; and

WHEREAS, the members of the Council and the Mayor believe that, should the citizens approve a second referendum for the development and operation of a resort casino within the city

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

of Richmond, such project would meet each of these objectives by:

1. Enabling the City to commit to using the guaranteed annual funding, as well as the up-front payments to the City, to support a reduction of the real estate tax rate by two pennies, from \$1.20 to \$1.18, beginning with the tax year commencing January 1, 2024;
2. Providing more than \$15,000,000.00 in annual funding streams through gaming tax revenues and other consumption taxes that can be directed to capital improvements in school facilities and community infrastructure, such as “complete streets” projects, on an annual, pay-as-you-go basis; and
3. Creating over 1,500 living wage jobs in the heart of one of our most economically challenged communities;

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that, should the citizens of the City of Richmond approve a second referendum for the development and operation of a resort casino within the city of Richmond, the Council and the Mayor, in accordance with and to the extent permitted by law, commit to dedicating the revenues from the casino project as outlined herein to support general tax relief for all residents of the city of Richmond by a reduction of the real estate tax rate from \$1.20 to \$1.18 beginning with the tax year commencing January 1, 2024;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That should the voters approve a second referendum for the development and operation of a resort casino within the city of Richmond, the Council, in accordance with and to the extent permitted by law, hereby commits to dedicating the revenues from the casino project as outlined

herein to support general tax relief for all residents of the city of Richmond by a reduction of the real estate tax rate from \$1.20 to \$1.18 beginning with the tax year commencing January 1, 2024.

BE IT FURTHER RESOLVED:

That, in accordance with and to the extent permitted by law, it is the sentiment of the Council that the balance of revenues from the casino project should be invested in funding opportunities to establish universal preschool and improving the facilities of the school division administered by the School Board of the City of Richmond and community infrastructure through an annual funding program that supports sustainable, but much needed, improvements in the communities of the city of Richmond.



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Ordinance/Resolution Request

TO Haskell Brown, Interim City Attorney

FROM Joyce L. Davis, Interim Council Chief of Staff
Office of the Council Chief of Staff

COPY Cynthia Newbille, 7th District Councilmember
Ellen Robertson, 6th District Councilmember
Reva Trammell, 8th District Councilmember
Michael Jones, 9th District Councilmember
Levar Stoney, Mayor of the City of Richmond
Tabrica Rentz, Acting Deputy City Attorney

DATE January 20, 2022

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TITLE Resolution to express the commitment of City Council and the Mayor to the dedication of revenues from the Richmond Casino Project.

This is a request for the drafting of an **Ordinance** ☐ **Resolution** ☒

REQUESTING COUNCILMEMBER/PATRON

Vice President Robertson, President Newbille, Councilmember Jones, Councilmember Trammell, and Mayor Levar Stoney

SUGGESTED STANDING COMMITTEE

Finance and Economic Development Committee

ORDINANCE/RESOLUTION SUMMARY

The patrons request a resolution to express the commitment of City Council and the Mayor to the dedication of the revenues from the Richmond Casino Project to:

- A. Meet three primary objectives in support of economic development strategies for the City of Richmond:
1. Enable the City to use the guaranteed annual funding, as well as the up-front payments to the city, to support a reduction of the Property Tax Rate by two pennies, from \$1.20 to \$1.18, for fiscal year 2024,
 2. Provide more than \$15 million in annual funding streams through gaming tax revenues and other consumption taxes that can be directed to capital improvements in school facilities and community infrastructure, such as complete street projects on an annual pay-as-you-go basis; and
 3. Create over 1,500 living wage jobs in the heart of one of our most economically challenged communities..
- B. Invest the balance of casino revenue, after meeting the above objectives, in improving Richmond Public School facilities and community infrastructure

through an annual funding program that supports sustainable, but much needed, improvements in the communities.

BACKGROUND

- The primary objectives of the City of Richmond's Economic Development Strategic Plan are to:
 1. Create and sustain high quality jobs for all of citizens of Richmond;
 2. Generate adequate revenues to provide city services that are needed by all Richmond communities; and
 3. Expand the City of Richmond's tax base to create the opportunity to relieve as much of the tax burden as possible from all City of Richmond residents, while still meeting expected service levels.
- The requested resolution expresses the commitment of City Council and the Mayor to the dedication of revenues from the Richmond Casino Project to:
 1. Meet the primary objectives in support of economic development strategies for the City of Richmond, and
 2. Improve Richmond Public School facilities and community infrastructure.
- After project completion (estimated FY 27), the improvements are estimated to result in an annual Real Estate Tax payment of \$2,406,669. The Host Community Agreement states that the minimum for Annual Payments determined by the Opening Date of the Project is \$5M per year from One Casino & Resort to the City of Richmond. Taken together, the annual payment and the annual real estate tax payment provide a floor of \$7,406,669 in guaranteed annual payments to the City of Richmond.

FISCAL IMPACT STATEMENT

Fiscal Impact Yes ☐ No ☒

Budget Amendment Required Yes ☐ No ☒

Estimated Cost or Revenue Impact \$ 0

The proposed Resolution will not have any implications on the FY22 budget and will not have any implications on any budget until it is passed and will not go in to affect until FY24. No budget amendment will be necessary until the referendum is passed.

Attachment/s Yes ☒ No ☐