



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

**Request to Withdraw Legislation**

Paper Number: Res. 2022-R014

Chief Patron: Councilor Stephanie Lynch

Introduction Date: February 28, 2022

Chief Patron Signature: 

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*For Office Use Only*

Attestation: 

Effective Date: September 12, 2022

INTRODUCED: February 28, 2022

A RESOLUTION No. 2022-R014

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 appropriating one-third of the revenues received as a result of the development and operation of such resort casino to a reserve fund for the purpose of supplanting any decrease in funds received by the School Board of the City of Richmond as a result of adjustments to the Commonwealth of Virginia's Composite Index of Local Ability to Pay.

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Patrons – Ms. Lynch and Ms. Lambert

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Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: MAR 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 believe that, should the citizens approve a second referendum for the development and operation of a resort casino within the city of

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

ADOPTED: \_\_\_\_\_ REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

Richmond, such project would meet each of these objectives by reducing the impact of any decreased funding to the School Board of the City of Richmond as a result of adjustments to the Commonwealth of Virginia's Composite Index of Local Ability to Pay; and

WHEREAS, there is a proposal, 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, but the Council does not believe that it is in the best interests of the citizens of the City of Richmond that the Council support such a proposal; and

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 one-third of the revenues from the casino project received as a result of the development and operation of such resort casino to a reserve fund for the purpose of supplanting any decrease in funds received by the School Board of the City of Richmond as a result of adjustments to the Commonwealth of Virginia's Composite Index of Local Ability to Pay;

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 one-third of the revenues from the casino project received as a result of the development and operation of such resort casino to a reserve fund for

the purpose of supplanting any decrease in funds received by School Board of the City of Richmond as a result of adjustments to the Commonwealth of Virginia's Composite Index of Local Ability to Pay.



# 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

**THROUGH** Joyce Davis, Interim Council Chief of Staff

**FROM** Steven Taylor, Council Policy Analyst

**COPY** Stephanie Lynch, 5th District Council Member  
Amy Robins, 5th District Liaison  
Tabrica Rentz, Interim Deputy City Attorney

**DATE** February 18, 2022

**PAGE/s** 1 of 2

**TITLE** Pledge Reserving Portion of Anticipated Funds Received from the Casino One Project for Education Loses in Local Composite Index Funds from the Commonwealth

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

**REQUESTING COUNCILMEMBER/PATRON**

Lynch

**SUGGESTED STANDING COMMITTEE**

Finance and Econ Development

**ORDINANCE/RESOLUTION SUMMARY**

Patron requests that legislation be drafted expressing City Council's Plans to reserve 1/3 of anticipated proceeds to the City from the Casino One Project for education should voters approve it by referendum in the 2022 General Elections.

## BACKGROUND

The City has been promised funds from the Casino One project should voters approve it by referendum. The patron believes that the Council should create a special fund that reserves 1/3 of those anticipated funds for education. This special fund is necessitated by anticipated drop in the amount of funds for Richmond Public Schools (RPS) from the Commonwealth's Local Composite Index (LCI).

The General Assembly determines the amounts the state and local governments will pay for K-12. The State uses a LCI to determine a school division's ability to pay for the local required share. It considers property value, adjusted gross income, taxable retail sales, and the student and total population in each school division. Property values have increased within the City of Richmond causing a drop in the amount of funds RPS will be eligible for from the Commonwealth. It is estimated that RPS will experience a \$7,200,000.00 decrease in expected from the Commonwealth. That means the school board will have to request an additional \$7,200,000.00 to maintain current funding levels from City Council.

## FISCAL IMPACT STATEMENT

Fiscal Impact Yes ☐ No ☒

Budget Amendment Required Yes ☐ No ☒

Estimated Cost or Revenue Impact \$ N/A

Note:

Attachment/s Yes ☐ No ☒