



Legislation Text

File #: RES. 2022-R007, **Version:** 1

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. (As Amended)

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 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 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.