File #: RES. 2022-R014, **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 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.

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 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.

powered by Legistar™