

**RESOLUTION REGARDING CITY COUNCIL'S INTENDED
USE OF CASINO DEVELOPMENT REVENUES**

WHEREAS, the revenues expected to be generated for the City of Petersburg from the development and operation of a Destination Resort, Real Estate Development, Retail, Event Venue, and Casino, collectively referred to as "THE DEVELOPMENT," presents an opportunity to enhance economic, tourism, community and social growth in our City;

WHEREAS, the successful realization of THE DEVELOPMENT is anticipated to contribute to job creation, increased tax revenues, and a thriving entertainment and hospitality sector;

WHEREAS, while the precise amount of Casino Development Revenues has not yet been determined, the adoption of this Resolution signifies Petersburg's commitment to approving potential proposed uses of revenues generated by THE DEVELOPMENT, subject to a thorough evaluation, including community participation and in alignment with the best interests of Petersburg and her residents and formal appropriation of funds by Council;

NOW THEREFORE BE IT RESOLVED that the proposed uses of revenues from THE DEVELOPMENT as outlined in the categories below is paramount to Petersburg, and Petersburg City Council and Administration are dedicated to thoroughly assessing its potential impact and benefits.

Adopting this resolution marks the commencement of a comprehensive and thoughtful evaluation process, subject to the approval of the referendum by the General Assembly of Virginia, allowing the citizens of Petersburg to vote on allowing casino gaming in Petersburg. The evaluation aims to thoroughly review and analyze all potential revenues generated by THE DEVELOPMENT for their contributions to our community's economic and social well-being before the referendum in November 2024 so that voters can make an informed decision.

This resolution is hereby adopted on this day, February 9, 2024.

Potential Upfront Funding – THE DEVELOPMENT - \$60M + \$20M (\$5M Annually Years 1-4)

CAPITAL

1.	Recreation Center (including pool)	\$ 15,000,000.00
2.	City Park Upgrades	\$ 5,000,000.00
	▪ Renovation of Sports Complex	
	▪ Splash Pad	
3.	Health and Community Hub	\$ 8,000,000.00
	(Full Range of Healthcare Services (with VCU Health collaboration))	
	Year 2	\$ 5,000,000.00
	Year 4	\$ 5,000,000.00
	▪ Workforce Training Center	
	▪ Social Services / VEC / State Health Department Point of Entry	
	▪ Childcare / Tutoring / After School Education	
4.	Infrastructure	\$ 19,000,000.00
	▪ Sidewalks / Lighting / HVAC Systems / Streets	
	▪ Bridge Replacements / Buildings / Overall Citywide Cleanup	
5.	Animal Shelter	\$ 4,000,000.00
6.	Fire Equipment	\$ 6,000,000.00
	▪ Two New Fire Bucket Trucks	
7.	Police Equipment	\$ 3,000,000.00
	▪ Vehicles / Emergency Safety Equipment	
	▪ Renovation and Rehab of Police Headquarters	

RESERVE

8.	Rainy Day Fund	\$ 5,000,000.00
	Year 3	\$ 5,000,000.00
	(Utilize Interest to Supplement Ongoing Revenue)	

TOTAL POTENTIAL UP-FRONT INVESTMENTS: \$ 80,000,000.00

Anticipated Annual Ongoing Revenue - THE DEVELOPMENT - \$20M

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| 1. | Public Schools /Education | 25% |
| | <ul style="list-style-type: none">▪ Conduct Capital Improvement Master Plan▪ Establishment and funding for School Construction Fund▪ Teacher salary increases to assist recruitment, retention and address compression▪ Improve after-school and summer services to engage year-long learning efforts | |
| 2. | Community Wealth Building | 10% |
| | <ul style="list-style-type: none">▪ Ongoing funding for Health Hub to provide community health and related services at low or no cost to citizens▪ Poverty reduction programs such as financial management courses and entrepreneurial training and resources▪ Workforce Development Center to provide pathways to credentialing, training services, and opportunities▪ Affordable subsidized childcare services for qualifying families | |
| 3. | Capital Investments | 30% |
| | <ul style="list-style-type: none">▪ Ongoing Investment in the maintenance and improvement of Parks and Receptions assets▪ Develop Roadways and Bridges Replacement and Pavement Master Plan and provide a dedicated funding stream to upgrade transportation infrastructure throughout the City▪ Ensure comprehensive rolling replacements and maintenance of aging and deteriorating water and wastewater infrastructure | |
| 4. | Operating Funds | 20% |
| | <ul style="list-style-type: none">▪ Critical investments in public safety resources, such as staffing salaries, funding new positions, and replacing dated equipment▪ Increases to City staff salaries and improvements in benefit packages to improve recruitment and retention | |
| 5. | Economic Development | 10% |
| | <ul style="list-style-type: none">▪ Earmarked funds for the purposes of continuing momentum towards sustainable growth and development in the City▪ Site readiness investments and incentive opportunities | |
| 6. | Rainy Day Fund | 5% |
| | <ul style="list-style-type: none">▪ Ensure prudent reserve to strengthen bonding capacity | |