

A RESOLUTION ENDORSING THE RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY AUTHORIZING AND DIRECTING STAFF TO MARKET THE FORMER VICTORY VILLAGE SITE FOR DEVELOPMENT OF AN ENTERTAINMENT DISTRICT TO INCLUDE CASINO GAMING.

WHEREAS, in December 2018 and April 2019 the Economic Development Authority, with the support of City Council, acquired property that was formerly intended to be developed as the Victory Village mixed use project; and

WHEREAS, as a result EDA now owns an approximately 50 acre site with direct interstate access and highway visibility (the "Victory Site"); and

WHEREAS, after analyzing development alternatives for the site EDA has determined that the optimal use of the Victory Site would be for development of a centrally-located entertainment district to include casino gaming; and

WHEREAS, at its meeting on July 16, 2019 the EDA Board of Commissioners adopted a Resolution authorizing and directing staff to market the Victory Site for development of such a district; and

WHEREAS, City Council commends the efforts of EDA in acquiring the Victory Site and preparing it for development;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portsmouth, Virginia that it endorses the Resolution of the Economic Development Authority authorizing and directing staff to market the Victory Site for development of an entertainment district to include casino gaming.

ADOPTED by the Council of the City of Portsmouth, Virginia, at a meeting held on July 23, 2019.

Teste:

City Clerk