



RVA.gov

CITY OF RICHMOND

Media Release

May 22, 2023

Contact: Petula Burks

Phone: 804-646-6311

petula.burks@rva.gov

For Immediate Release

Jobs and New Revenue are Back on the Table for Richmond

Voter referendum documents for entertainment and gaming venue introduced to City Council

Richmond, VA – Tonight, the City of Richmond will introduce papers for the anticipated ONE Casino + Resort, a world-class entertainment and gaming venue that will benefit all of Richmond by infusing a \$562 million project and 1,300 good-paying jobs into Richmond's economy. The project will not utilize any taxpayer money and is projected to generate \$30 million in new General Fund revenue annually in addition to a one-time payment of \$25.5 million to the City upon passage of the voter referendum. The revenue from the project will be used to address city priorities.

ONE Casino + Resort will be a world-class entertainment and gaming resort that features a 12-story luxury hotel, live entertainment venue and conference center, audio and visual production studio, food and beverage amenities featuring local Richmond restaurants, and a 55-acre green space and park. With the introduction of today's resolution and ordinances, the City continues its push for economic growth across the entire City.

"This is about more than just a casino," said Richmond Mayor Levar Stoney. "This is about the 1,300 good-paying jobs and estimated \$30 million in additional annual revenue generated that would enable us to provide an abundance of new opportunities for our residents, especially those who live in South Richmond. It is critical that we continue to find ways to diversify the revenue streams that feed our local economy, which is why I am excited about another shot at this game-changing development."

"If you know me, then you know that I am thrilled about the introduction of this casino paper," said Councilwoman Reva Trammel. "I am thrilled because it

places 1300 well-paying jobs back on the table for many who have been hit hard the last two years. And it's more than just jobs; it's the creation of new revenue that will help the entire city."

"Over the years, we've discussed building a diverse economy, and with this project, along with the many others that are on the horizon, that conversation is a reality.

My hope is that our residents will come together to do what is best for all, and that is to allow the casino project to move forward."

"The proposed casino in Richmond offers an opportunity to promote economic growth and inclusivity for all residents," said Council President Michael Jones. "With the infusion of 1300 well-paying jobs, the casino project could revitalize the area and strengthen Richmond's overall revenues and resiliency. Placing the project on the ballot would allow us to move forward and celebrate the start of this transformation. Let's work together to create a brighter future for our city."

"We continue to be very excited to work with the City of Richmond to bring this opportunity that will provide jobs and tax revenue that can support the City's priorities, especially education," said Alfred Liggins, CEO of Urban One. "We are thrilled to work with our new partner, Churchill Downs, in bringing a first-class entertainment and gaming resort to Central Virginia."

"Churchill Downs is proud to bring 150 years of history in entertainment, racing, and gaming to the City of Richmond," said Bill Carstanjen, CEO of Churchill Downs Incorporated. "We pride ourselves on projects and partnerships that provide real benefits to the communities in which we operate while offering extraordinary experiences to our guests."

ONE Casino + Resort (RVA Entertainment Holdings, LLC) was selected as the City's preferred casino gaming operator after a competitive process. The company is a partnership between Urban ONE and Churchill Downs Incorporated. Urban ONE is a publicly traded integrated media company. Churchill Downs Incorporated is a publicly traded company that owns and operates the Kentucky Derby and has expanded through the operation and development of regional casino gaming properties, live and historical racing entertainment venues, and the growth of TwinSpires horse racing online wagering business.

Richmond City Council has introduced this paper in order to meet deadlines in state law to place the referendum on the November ballot. Council is expected to formally consider and act on the paper in June following public comment and input. If approved by Council, the Virginia Lottery and Richmond Circuit

Court will have to review and approve the referendum before it can be placed on November's ballot.