



FREQUENTLY ASKED QUESTIONS

Entertainment and Gaming Venue

Why should this project be important to Richmond residents?

The \$562 million project will be a new economic engine in South Richmond that creates 1300 well-paying jobs, redevelops an underutilized industrial site, and generates \$30 million in new annual revenue that the City can use to address priorities including relieving the tax burden on City taxpayers. This will be a world-class entertainment and gaming venue that delivers real benefits to the entire city.

Will this project just be a casino?

This will be a world-class entertainment and gaming venue that will generate tens of millions of dollars each year for the City to invest in city priorities. The project includes a 12-story luxury hotel with resort amenities, a live entertainment venue and conference center, an audio and visual production studio, food and beverage options featuring local Richmond restaurants, and a 55-acre green space and park. It will be completed within 5 ½ years of the passage of a successful voter referendum and will not use any taxpayer funds.

What is different about the resort casino project since the first voter referendum?

We now have the advantage of the experience of four other host cities, which will allow us to give Richmonders a clearer picture of the opportunities and benefits associated with this kind of project. Additionally, the City is thrilled to welcome Churchill Downs to the project partnership. Churchill Downs, most notably known for the Kentucky Derby, owns and operates 25 casinos and live and historic horse racing facilities across 15 states.

What is still the same about the resort casino project that was originally proposed?

The scope and location of the project remain the same. The community benefits and additional payments made to the City, which are expected to include a \$25.5 million payment to the city upon passage of the referendum and \$30



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million annually once the facility opens, remain largely the same as previously proposed.

Does the city have to provide funding for this project?

No. Per the agreement between the City and the development group, the City will not provide funding of any type for the life of the project.

Does the state's JLARC (Joint Legislative Audit & Review Commission) report support a casino in Richmond?

Yes. JLARC's report states that a casino can be build and sustained in Richmond. It also states that a casino in Richmond is projected to create the most tax revenue, jobs, and capital investment of all casinos approved in Virginia.

Did the City circumvent the law by allowing ONE Casino + Resort (RVA Entertainment Holdings, LLC) to remain the City's preferred casino gaming operator?

No. The City used a competitive process that resulted in ONE Casino + Resort being selected as the City's preferred casino gaming operator in 2021. The City is reaffirming its selection of ONE Casino + Resort.

Why are Urban One and Churchill Downs the City's partners for the resort casino project?

Urban One proposed a project (ONE Casino + Resort) that the City felt represented the kind of end result that was thoughtful and included all of Richmond. However, the project is bigger than just Urban One. Along with Urban One, Churchill Downs is a partner that brings with it over 100 years of history and experience in the casino, sports, and entertainment business.



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Why is the City introducing these papers now? What happens after the introduction?

These papers are being introduced now so that the City has enough time to take the required steps to ensure that the voter referendum is on the November ballot. After introduction the papers will be discussed in City Council's June Organizational Development Committee meeting with goal of adopting the papers during the June 12, 2023 City Council Meeting.