

A RESOLUTION AUTHORIZING EXECUTION OF A COOPERATION AGREEMENT WITH THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF PORTSMOUTH FOR DEVELOPMENT OF AN ENTERTAINMENT DISTRICT TO INCLUDE CASINO GAMING.

WHEREAS, the Economic Development Authority owns an approximately 50 acre site with direct interstate access and highway visibility (the "Victory Site"); and

WHEREAS, by Resolution adopted on July 16, 2019, EDA authorized staff to market the Victory Site for development of an entertainment district to include casino gaming (the "EDA Resolution"); and

WHEREAS, by Resolution R-19-25 adopted by City Council on July 23, 2019, the City endorsed the EDA Resolution; and

WHEREAS, the Victory Site has been successfully marketed and, after consultation with City Council, EDA has entered into a Memorandum of Understanding with Rush Street Gaming LLC for development of the Victory Site as an entertainment district to include casino gaming (the "MOU"); and

WHEREAS, City Council desires to authorize execution of a Cooperation Agreement between the City and EDA in substantially the form attached hereto as Exhibit A for the purpose of endorsing and supporting the MOU;

NOW THEREFORE BE IT RESOLVED by the Council of the City of Portsmouth, Virginia that it approves and authorizes the execution of a Cooperation Agreement with EDA in substantially the form attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED that it authorizes the City Manager to execute the Cooperation Agreement, and further authorizes the City Manager and City Attorney and their designated staff to take such additional actions as are necessary or desirable to effectuate the intent of this Resolution.

ADOPTED by the Council of the City of Portsmouth, Virginia at a meeting held on November 18, 2019.

Teste:

City Clerk