



City Manager's Report
Submitted by Robert D. Moore, Director of Economic Development
Item Number: 19-276
July 23, 2019

Title: Endorsing EDA Resolution Regarding the Victory Site

Issue:

- **Adoption of 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.**

Background:

- The Economic Development Authority has assembled a centrally located parcel containing approximately 50 acres (the "Victory Site").
- The Victory Site includes the area formerly intended to be the Victory Village mixed use development.
- Because of its size and proximity to Interstate 264, the Victory Site represents a unique development opportunity.
- After analysis of the available alternatives, EDA has determined that the Victory Site should be marketed for development of an entertainment district to include casino gaming, and at its meeting on July 16, 2019 the EDA Board of Commissioners adopted a Resolution authorizing staff to proceed with marketing the site accordingly.

Discussion:

- City Council has supported EDA's assembly of the Victory Site.
- The resolution presented for Council consideration endorses the EDA Resolution authorizing staff to proceed with marketing the Victory Site for development of an entertainment district to include casino gaming.

Financial impact:

- The development of the Victory Site as a top quality entertainment district with casino gaming would result in significant tax and other revenues to the City of Portsmouth and would stimulate the City's economy as a whole.

Recommended Action:

- Adoption of the resolution.

Next Steps Following Council Action:

- Staff will market the site in accordance with the will of the City Council and the EDA Board of Commissioners.

Attachments:

- Resolution
- EDA Resolution


City Manager

RESOLUTION
(Victory)
(Development of Entertainment District including Casino Gaming)

WHEREAS, in December 2018 and April 2019 the Economic Development Authority 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, because of its size and proximity to Interstate 264 the Victory Site represents a unique development opportunity; and

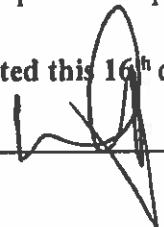
WHEREAS, at the direction of the Board of Commissioners staff has evaluated four potential uses for the site, including as a commerce park; as a single user "big box" industrial site; as a multiple user "medium box" industrial site; and as an entertainment district including casino gaming; and

WHEREAS, upon review of the alternatives, it has been determined that the optimal use of the Victory Site would be for the development of a centrally-located entertainment district to include casino gaming;

NOW, THEREFORE, it is hereby RESOLVED that:

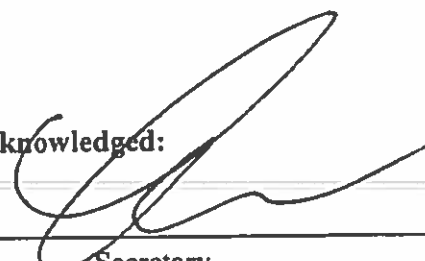
1. Staff is hereby authorized and directed to market the Victory Site for development of an entertainment district to include casino gaming.
2. This Resolution shall be effective immediately upon its adoption.

Adopted this 16th day of July, 2019



Chair

Acknowledged:



Secretary