



Industrial Development Authority Meeting Agenda



12:00PM ▪ Monday, September 24, 2018
300 Lee Street ▪ Bristol, VA 24201

12:00 P.M.
Call to Order

- I. Welcome Chair and Member Comments
- II. Approve Minutes: August 23, 2018
- III. Old Business
 - a) Review and approve IDA policies and procedures submitted by City Manager
 - b) Review for support "Twin City Reads" mission and IDA Chair committee membership
- IV. New Business:
 - a) Resolution of support for Bristol Resort and Casino
 - b) Report on recent business retention visit
- V.
 - a) Closed Session pursuant to §2.2-3711.A5, Code of Virginia, 1950, as amended. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community (**Unannounced business prospect**).
 - b) Certification of Closed Session

Adjournment

Next Meeting: Tentative Joint Meeting with IDA-Bristol, Tennessee
October 2018, City Hall Annex



Industrial Development Authority



A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF BRISTOL, VIRGINIA SUPPORTING THE RESORT AND CASINO REDEVELOPMENT PROJECT AT THE BRISTOL MALL, INCLUDING EFFORTS TO PETITION THE VIRGINIA GENERAL ASSEMBLY AND THE GOVERNOR

WHEREAS, the Industrial Development Authority met on September 24, 2018, to consider the revitalization of the former Bristol Mall location; since its closure in August 2017, the City has lost more than \$2.5 million dollars annually in direct and indirect revenues from the Bristol Mall, with no certain means of recovery or future use;

WHEREAS, after consideration of information provided by the potential developers, all long-standing business leaders in our community, including independently verified data regarding the employment and fiscal impact for the development of a resort and casino operation on premises, as well as hotel, restaurants, entertainment, and convention space;

WHEREAS, this proposed redevelopment project is intended to bring unprecedented employment opportunities and significant new revenue to the City, the costs of which will be borne by the business leaders and not City taxpayers, and time is of the essence to prevent this unique opportunity from being irretrievably lost to an adjoining state with similar efforts pending; now, therefore be it

RESOLVED that in consideration of the foregoing in light of the best interests of Bristol, Virginia and the general welfare of its citizens, the Industrial Development Authority fully supports the efforts of the local business community to petition the Virginia General Assembly and the Governor for approval to repurpose the property formerly known as the Bristol Mall into a Resort and Casino.

PASSED AND ADOPTED by the Industrial Development Authority of the City of Bristol, Virginia, at a regularly scheduled meeting of said authority on September 25, 2018.

(SEAL)

By _____
Secretary

By _____
Chair