



MEDIA RELEASE

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Pamunkey Tribe Signs Agreements with City of Norfolk to Purchase Land and Develop Resort & Casino

Pamunkey Tribe Reservation – Today, the Pamunkey Indian Tribe (the “Tribe”) and the City of Norfolk (the “City”) announced the signing of an Option to Purchase Agreement (“Purchase Agreement”) regarding approximately 13.4 acres of currently undeveloped city property along the Elizabeth River adjacent to Harbor Park. The City and the Tribe also signed a Developmental Agreement that will govern and, along with applicable laws, regulate the relationship between the Tribe and the City as the Tribe develops a commercial resort and casino on the Elizabeth River property.

The signing of the agreements follows more than a year of negotiation between the Tribe and the City. City Council first began discussing the resort and casino project in August of 2018 and it was announced in December of 2018. After considering the project for more than a year, on September 24, 2019, the Norfolk City Council voted 7-1 to grant the City Manager authority to execute the Option to Purchase Agreement and Development Agreement with the Pamunkey Indian Tribe. After several additional months of due diligence by the City and the Tribe, both agreements have now been signed by the parties.

Key terms of the Option to Purchase Agreement include:

- A term of three years, with the ability to extend the Option Term for up to two additional terms of one year each;

- Payment to the City of \$ 100,000 per year of the Option Term;

- A full-value purchase price of \$750,000 per acre (totaling more than \$ 10 million), based on an appraisal of the land by an independent third-party appraisal firm approved by both the Tribe and the City;

- A provision whereby the Tribe must have been given the right to conduct commercial gaming before the land may be purchased; and

- Required minimum standards with regard to the size, design, and construction of the resort and casino.

Key terms of the Development Agreement include:

- A requirement that the Tribe complete the project within a to-be-determined amount of time

A commitment to negotiate a “Construction and Use Covenant” to govern and regulate the construction and use of the property, including compliance with Virginia Statewide Building Code;

A requirement that the Tribe pay for all costs associated with transportation infrastructure, flood mitigation, offsite utility improvements, and any other infrastructure improvements directly necessary for the project; and

A commitment to pay for construction of the Elizabeth River Trail through or around the project.

“The signing of these agreements makes it official – we are partners with Norfolk to bring a world-class resort and casino to the region,” said Pamunkey Indian Chief Robert Gray. “I want to thank the Mayor, those members of Council who have supported our project, the City Administration, and the thousands of people in Norfolk who have welcomed this project with excitement. We can’t wait to get started.”

The proposed Pamunkey Resort & Casino will include a four-diamond full-service convention hotel, several onsite restaurants, a luxurious spa, an entertainment venue, and indoor and outdoor pools. The project is expected to create thousands of construction and ongoing full-time jobs, attract millions of visitors each year and have a significant positive economic impact annually for the City.

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