

A RESOLUTION OPPOSING ACQUISITION OF THE VIRGINIA INTERNATIONAL GATEWAY PROPERTY BY THE PORT OF VIRGINIA.

WHEREAS, Virginia International Gateway (VIG) is one of the largest and most valuable port facilities in Virginia; and

WHEREAS, VIG is owned by a private, tax-paying entity and leased to the Port of Virginia; and

WHEREAS, Portsmouth receives property tax revenue of approximately Nine Million Dollars per year from VIG; and

WHEREAS, the Port of Virginia is considering buying out the private owner and taking full ownership of VIG; and

WHEREAS, the Port of Virginia is a government entity exempt from payment of property taxes; and

WHEREAS, Portsmouth's current Fiscal Stress rating is "High" because approximately 40% of the land in the city is non-taxable, primarily due to the presence of state and federal installations; and

WHEREAS, Nine Million Dollars in tax revenue is equivalent to nine cents on the Portsmouth tax rate, and the annual loss of Nine Million Dollars (and even more with future inflation) would cause long-term economic devastation for the city and its residents;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portsmouth, Virginia, that the City must vehemently oppose the acquisition of VIG by the Port of Virginia.

ADOPTED by the Council of the City of Portsmouth, Virginia, at a meeting held on January 23, 2024.

Teste:

City Clerk