

Nassau County doubles down with casino and arena - Reuters

Written by Administrator
Thursday, 12 May 2011 12:35 -

By [Joan Gralla](#) NEW YORK | Wed May 11, 2011 7:20pm EDTNEW YORK (Reuters) - New York's Nassau County on Wednesday announced plans to boost its economy with a new ice hockey arena and a racetrack casino, but both would be subject to voter and state approval.

A previous \$3.8 billion plan, would have kept the New York Islanders hockey team, Long Island's only professional sports team, from moving by modernizing their arena.

But that plan stalled amid zoning problems and a poor economy. Nassau's state overseer also reacted coldly to the new plan.

The new casino would be built at Belmont Park Raceway, according to Nassau County Executive Edward Mangano.

Mangano is wooing the Long Island-based Native American tribe, the Shinnecock Indian Nation, which would own the casino. The Nation has not committed to his plan.

A new gambling venue at Belmont would vie with the video lottery terminals being added to Aqueduct, a racetrack located west of Nassau County, in the New York City borough of Queens.

"Aqueduct will have the initial advantage since it will open first and be run by Genting, which is a strong operator," said Michael Paladino, an analyst with Fitch Ratings. Aqueduct should open its slot machines this summer.

The Islanders now play at the aging Veterans' Memorial Coliseum, located in Nassau's so-called Hub, which real estate experts say is a sought-after central location.

Nassau County voters would be asked to approve borrowing \$350 million for the Coliseum and \$50 million for a minor league ballpark, said Mangano, a Republican.

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The earlier deal partly crafted by the former county executive, Tom Suozzi, a Democrat, called for the Islanders to privately finance the stadium.

Under Mangano's plan, the Islanders would pay the county "a share" of each dollar generated at the new sports arena.

"This revenue sharing requirement, coupled with sales tax generated from the new facilities, will produce revenue that exceed the financing required to construct the job generating improvements and establishment of a world-class sports-entertainment destination center," Mangano said.

His spokeswoman was not immediately available to offer more details.

Mangano said the project would create jobs and stimulate the local economy. Critics of financing stadiums with taxpayer funds say the projects often fail to serve as economic engines.

Islander owner Charles Wang, who had threatened to move the team if the stadium was not overhauled, said he was "extremely confident that a new home for the Islanders will be built and a destination location will be achieved."

Nassau is one of the country's wealthiest counties, but its public finances have been poorly managed for years and the state seized control in January after ruling that Mangano had failed to balance the county's \$2.6 billion budget.

If voters approve the borrowings in a referendum scheduled for August 1, the plan would go before the legislature. The state overseer, the Nassau Interim Finance Authority, would have to approve the plan.

The authority, in a statement, said it was "deeply concerned" about the plan's fiscal impact.

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Noting it was still waiting for data on Nassau's 2011 and 2012 budgets, the authority requested "details of this new plan, which must be evaluated in the context of the county's fiscal crisis, the wage freeze on county employees and the reductions in services to county residents."

Bevy Jensen, a Shinnecock spokeswoman, said the Nation was exploring various sites for new casinos in both Nassau and Suffolk counties. The 1,400-strong tribe is located next to Southampton in Suffolk County, Long Island's eastern half.

(Reporting by Joan Gralla; Additional reporting by [Edith Honan](#) ; editing by Leslie Adler, Gary Crosse)

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