

This Nov. 14, 2013 photo shows a slot machine at the Tropicana Casino and Resort in Atlantic City, N.J. The city's casinos saw their gross operating profits fall by nearly 35 percent in 2013 to \$235 million, down from \$360 million in 2012.(AP Photo/Wayne Parry) ORG XMIT: RPWP102

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Haggling over legislation to bring a casino to Chicago has become a springtime ritual. This time around, state Rep. Bob Rita, D-Blue Island, has dealt out two new amendments that just might get the job done.

To our way of thinking, that's welcome news, but only if the talks in Springfield have no influence on City Hall's continued efforts to sharply reduce costs, especially the costs of pensions. Chicago's finances are in dire straits, and a casino — years down the road, if ever — promises at best a relatively shallow pot of gold.

The Legislature has twice passed gambling bills, but both were vetoed by Gov. Pat Quinn. Last year's version never made it as far as Quinn's desk. But Rita has been holding meetings since summer and full-fledged hearings since January to try to shape a bill that can actually pass. His latest two amendments, floated at a hearing on Wednesday, both would give Chicago a casino.

The narrower version would provide for a single Chicago casino that could be the largest in the world, with revenues divided between the city and state. The broader plan would add four other casinos in southern Cook County, Lake County, Vermilion County and Winnebago County, as well as slot machines at most horse-racing tracks. Chicago's casino under that scenario would be smaller, with a maximum of 4,000 positions instead of 10,000.

Casino bill must include □ Chicago — and safeguards

Written by Administrator
Monday, 21 April 2014 00:35 -

We'd be fine with a Chicago-only plan, because the city, which already draws many visitors, is the best place in the state to plunk down a new casino — or any casino. A city casino would not only encourage current visitors to spend more money while they are here, but also draw additional travelers and conventioners, people who would spend money in restaurants, hotels and stores. Facing serious financial problems, Chicago needs the financial boost. We share the concerns of critics that casinos bring problems, such as binge gambling and crime, but that's already here, just past the city limits and over the state line.

The Chicago-only plan might not fly in Springfield, where many lawmakers salivate at the thought of the casino revenues and jobs that could boost struggling towns such as Rockford and Danville. In the end, unfortunately, the plan that works politically might prove to be the broader option for five new casinos. A strength of both casino bills is that they call for all revenues to be earmarked for education, capital projects and pensions.

Mayor Rahm Emanuel has made it clear he wants to reform the city's finances before pursuing casino revenues. He really has no choice. Revenues from a casino wouldn't begin to flow, city officials say, and even after seven years of operation likely wouldn't produce more than \$120 million annually.

If that seems like a lot of money, consider this: Chicago's pension liability alone comes to \$18.8 billion.

At its very best, that is to say, a Chicago casino would never be more than a somewhat modest part of the solution to the city's problems.

The question now is where Quinn and House Speaker Michael Madigan stand. Members of the Emanuel administration did not testify on Wednesday, but if the mayor wants this to be the spring that casino legislation becomes law, he needs to go to Springfield and make his case.

There is a real chance for a serious bill to emerge this legislative session.

Read more <http://news.google.com/news/url?sa=t&fd=R&ct2=us&usg=AFQjCN>

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