

Biloxi leaders clear way for city's 9th casino

Written by Administrator

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The Mississippi Gulf Coast has 12 casinos. Biloxi Pointe will be the 13th once it opens. (Photo: Joe Ellis/The Clarion-Ledger)

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BILOXI — The Biloxi City Council has approved Mayor Andrew “FoFo” Gilich’s plan for connecting the last length of the road around East Biloxi that will allow the city’s ninth casino to move forward.

The Sun Herald reports Chris Ferrara on Tuesday showed designs of Biloxi Pointe Casino he and his team of investors want to build off Eighth Street in East Biloxi and described the amenities that are part of the \$260 million resort. He said they plan a casino, large convention and entertainment center, hotel and shops.

Ferrara said the commitment from the city to build the last part of the road from Back Bay Boulevard down Pine Street to U.S. 90 is needed to get the financing.

“Investors like this market,” said Jeff Hartmann, founder and chief executive officer for the proposed resort. He told the council members that if they approve the agreement to build the road, the \$7 million the Biloxi Pointe developers have committed will be there.

Before any work on the road is done, the agreement requires the casino developers to close on the \$260 million for the project.

“When we present the money,” Ferrara said of the \$7 million, “that’s when the road work starts.”

The last part of the loop is estimated to cost \$22 million, said Ferrara, with \$5 million from the Mississippi Development Authority, \$7 million from the casino developers and \$9 million from Biloxi.

City Attorney Gerald Blessey said the city already is looking at sources of funding that possibly could include tax increment financing for the area, although not for the casino that would get a seven-year tax abatement for putting up the money for the road.

Ferrara said the loop will bring economic development not just to the casino but back to East Biloxi.

“The road is the key,” said Councilman George Lawrence.

Gross gambling revenues from the coastal counties have been up and down in 2015, peaking at \$107.3 million in March; the low came in January, a traditionally slow month, when gross

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revenues were \$87.2 million. Revenue in August, the most recent month the Mississippi Gaming Commission had data, was \$97.1 million. For the year, gross revenue from Coast casinos was \$781 million, up from about \$733 million through the first eight months of 2014.

Biloxi Pointe will be the Coast's 13th casino. Twelve was too many, Keith Crosby, general manager of Biloxi's Palace Casino Resort, told The Clarion-Ledger over the summer.

"We're saturated," he said. "Nobody wants to say it. ... At first, the uniqueness of gaming was all you needed to have. But the hayride that we were on is over.

"Now, you've got to have a resort component. What everybody offers has started to grow and become more important. There for a while, we were in a golf course arms race. ... I wrote myself a letter about what I believe is going to happen here that I'm going to open in two years."

Clarion-Ledger business reporter Clay Chandler contributed to this report.

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