

State Formally Launches NYC Casino Bidding Process, With A License Fee Of \$500M

Written by Administrator

Wednesday, 04 January 2023 19:55 -

New York has finally shown its hand to the development world eager to build a casino in the five boroughs.

The New York Gaming Facility Board, which is tasked with soliciting applications for three casinos, released [its request for applications](#) for downstate casino licenses on Tuesday. Bids require a minimum of a \$500M capital investment and \$500M license fee, but bidders can offer higher fees as part of their proposals.

Licenses will be awarded for between 10 and 30 years, depending on the quality of the bid, according to a [release](#). The NYGFB will pass applications on to a separately appointed committee for review and selection. It said it will not yet set a deadline for applications, but the due date for the first round of questions is Feb. 3.

In the immediate aftermath of the Board's announcement, the group behind a plan for a [Coney Island](#) based casino — [Thor Equities](#), Saratoga Casino Holdings, the [Chickasaw Nation](#) and Legends, announced its intention to apply for a license.

“For more than a generation, Coney Island has been waiting for a year-round economy that creates not just jobs — but careers,” the group said in a joint statement. “We look forward to submitting our bid and setting a new standard in economic revitalization and resiliency for New York.”

The application fee might be steep for some, but is a clear sign that New York is looking for new ways to stimulate its economy following more than two years of pandemic-induced difficulties, said Michael Hershman, CEO of the [Soloviev Group](#) — which plans to submit a bid for a casino on undeveloped land near the [UN](#)

[headquarters](#)
in [Midtown Manhattan](#)

State Formally Launches NYC Casino Bidding Process, With A License Fee Of \$500M

Written by Administrator

Wednesday, 04 January 2023 19:55 -

“It's designed to make sure that there are serious players,” he told *Bisnow*. “It's part of the acknowledgement that New York state is very desperate for revenue.”

Other groups that have signaled their intention to bid on the available licenses include Related, which is [partnering with Wynn Resorts](#) on pitching the undeveloped western portion of its Hudson Yards megaproject; SL Green, which is [partnering with Caesars Entertainment and Jay-Z](#) on a Times Square bid; and Steve Cohen, who is [partnering with Hard Rock](#) on a proposed casino near Citi Field.

In the new RFA, the state laid out its selection criteria: 70% of the consideration will be given to applicants' economic and business factors, which include revenue to the state and city, capital investment, number of jobs and the quality of the project itself.

Ten percent of the consideration will go to "local impact siting," which includes mitigating potential impacts, maximizing diverse regional tourism and partnering with live entertainment. Another 10% consideration will be given to workforce development plans, including organization labor, sustainable development and a diverse workforce framework. The final 10% consideration will look at the diversity of the applicants themselves.

Proposals should also include evidence demonstrating engagement with responsible casino practices, such as on-site resources available to individuals with gambling-related problems, [the RFP says](#)

. Applicants are also expected to include an economic impact study from an independent expert, detailing how plans will impact municipalities' local economy, existing infrastructure, housing stock and nearby businesses.

Read more https://news.google.com/_i/rss/rd/articles/CBMigQFodHRwczovL3d3dy5iaXNub3cuY29tL25ldy15b3JrL25ld3MvZWNvbm9taWMtZGV2ZWxvcG1lbnQvbmV3LXIvcmtstaXNzdWVzLWVhcnRlby1yZXF1ZXN0LWZvci1wcm9wb3Nhbm9td2l0aC01MdBtLXByaWNILXRhZy0xMTcwNDHSAQA?oc=5