

How the Pandemic May Have Cleared the Way for Casinos in NYC

Written by Administrator
Thursday, 19 January 2023 05:11 -

Gambling companies have dreamed for decades of operating full-scale, Las Vegas-style casinos in New York City. Now, state authorities are on the brink of opening up the city, the country's last major untapped gambling market, and a flurry of [extravagant proposals](#) are competing for a handful of coveted licenses.

Imagine roulette wheels perched above the women's wear department at Saks Fifth Avenue. Blackjack by the boardwalk at Coney Island. Card games within spitting distance of the United Nations. Or maybe even [a Caesars Entertainment casino](#) steps from the lights of Broadway.

It is easy to understand why so many gambling companies are interested. Greater New York City is home to close to 23 million people and a destination for many millions more tourists each year. "For gambling companies, New York is their Mecca. It's the last big prize in the United States," my colleague Dana Rubinstein, who is covering the casino competition, told me.

But until recently, state law and a wall of local opposition short-circuited any serious planning for downstate casinos. What changed? A mix of economic and political factors accelerated by the pandemic. They made casinos in New York City or its suburbs not just palatable but desirable to state leaders, though locals will still have a say.

Today's newsletter will explain how New York City casinos developed from a notion into a serious prospect.

A decade in the making

There is a long history of politicians from Nevada to Louisiana using legalized gambling to try to stimulate the economy and boost public revenues. The idea has been to push gambling that was once done on the black market onto the tax rolls, and more recently, to keep residents from crossing state lines to gamble.

New York voters first approved a constitutional amendment to allow major casinos in 2013, in the aftermath of the Great Recession. Native American tribes were already operating casinos in New York. But politicians from both parties — many of whom received generous contributions

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from the gambling industry — said that new casino sites could help create jobs, attract tourists and generate much-needed tax revenue.

To try to maximize the economic impact, New York's plan stipulated that the companies only be licensed at first to operate in areas most in need of revitalization, well outside of New York City. In the years that followed, casinos opened in the Catskills; outside of Albany; and elsewhere in upstate New York. Some have struggled to meet economic projections.

New York's gambling plan did provide for the possibility of as many as three downstate casinos, but only after a lengthy delay. And it did not guarantee that the licenses would be granted.

A pandemic-era shift

Now, state leaders are using the same logic that they applied to upstate casinos to try to accelerate and all but ensure the expansion of gambling in and around New York City. Gambling revenue nationwide hit record highs in 2022. In essence, New York is looking for a bigger piece of the action.

The pandemic only made that desire more urgent. Covid hit New York City, the state's main economic engine, especially hard. Midtown office towers remain only partially full, some wealthy individuals have left for lower-tax states and tourism has yet to rebound to prepandemic levels. The result has been less reliable revenue in city and state coffers, particularly as one-time federal aid sources dry up.

Gov. Kathy Hochul and Mayor Eric Adams, both Democrats, hope that the new casinos can help offset those financial losses and spark other beneficial development. Lawmakers have projected billions more dollars in licensing fees and regular tax revenues. Analysts, though, caution that [those projections may be overly optimistic](#), and skeptics of the plans say the East Coast gambling market has already grown oversaturated.

There is also another, less obvious but still powerful driving force: [New York's hyper-influential hotel workers union](#). When the pandemic hit the city's tourism sector hard, the group said as many as 95 percent of its members were out of work. Now, union leaders see gambling projects as one of their biggest

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opportunities to create more jobs for their members. The shift has been so important, it is reflected in the union's recent decision to add "gaming" to its name, the Hotel and Gaming Trades Council.

The group has made itself a useful political weapon for Democrats in recent years, donating hundreds of thousands of dollars and providing scores of campaign volunteers. In exchange, the union has exerted considerable pressure on state leaders to fast-track casinos around New York City, often working closely with gambling companies themselves.

Related: Developers' proposals for New York City-area casinos [are heavy on amenities](#) and less focused on gambling.

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ARTS AND IDEAS

Instagram art stars

Older paintings used to dominate the art industry. Now they account for a tiny percentage of major auction sales. Contemporary artists [with a strong Instagram presence](#) are commanding a market once ruled by European masters.

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One example: In 2019, the British artist Flora Yukhnovich's paintings were selling for about \$40,000 each. Then her work spread on Instagram, transforming her into one of the most sought-after young stars in the art world. Her paintings now attract international demand from collectors and sell for as much as \$3.6 million.

That's the same price paid for a 1735 canvas at a Christie's auction last month. Some young buyers are valuing contemporary art as highly as old master paintings, which many regard as irrelevant and difficult to authenticate and maintain.

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