

15th La. riverboat license awarded in Lake Charles - Bloomberg

Written by Administrator
Thursday, 17 February 2011 16:33 -

BATON ROUGE, La. (AP) — State gambling regulators on Thursday unanimously chose the biggest-ticket applicant to receive Louisiana's 15th and last available riverboat casino license: the \$400 million Mojito Pointe casino proposed for Lake Charles.

The winning project, selected by the

Louisiana Gaming Control Board, is led by Creative Casinos LLC, owned by former Pinnacle Entertainment Inc. chairman Daniel Lee.

"We're going to build a beautiful resort for that property. It'll be a great asset for the state," Lee said in an interview after the vote. "Now, the real work begins."

Mojito Pointe was chosen over a \$145 million Hollywood Casino proposed for the New Orleans suburb of Harvey by Penn National Gaming Inc., which operates the Hollywood Casino in Baton Rouge, and a \$167 million Hard Rock Hotel & Casino proposed for Lake Charles by Louisiana businessman William Trotter II.

Gambling board member Robert Jones said all three proposals were strong, but he said Lee's offered the largest possible return for the state and Lake Charles region, in jobs and tax revenue.

"I see Mojito Pointe as the clear winner. It would employ 2,000 people, which is more than the other two put together," Jones said after lamenting it was "unfortunate two of you have to walk away empty-handed."

Calcasieu Parish voters in an April 30 election will have to approve the addition of another Lake Charles casino before construction could start. If approved, Lee said Mojito Pointe will be open by the end of 2013.

Lake Charles lawyer Michael Wright urged Gaming Control Board members to vote against Mojito Pointe. He questioned whether Lee could pull together the hefty financing needed for the project and whether Lee's ongoing legal battles with his old company Pinnacle could derail the

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casino.

"Just because it's bigger, better and flashier looking doesn't mean it's going to happen," Wright said.

He compared Lee's project to Pinnacle's canceled Sugarcane Bay casino-resort for Lake Charles. In April 2010, Pinnacle — which owns L'Auberge du Lac Casino Resort in Lake Charles — scrapped the project and surrendered the riverboat license that is now going to Mojito Pointe.

In a pending lawsuit, Pinnacle claims that Lee, who was instrumental in getting the L'Auberge casino built, violated his separation agreement terms after he left and that he disclosed confidential company information.

Lee denies the accusations, saying Pinnacle filed the litigation and another lawsuit involving the Lake Charles port to create a cloud over the 15th riverboat licensing process.

Meanwhile, another lawyer representing a fourth applicant for the final license, Tomorrows Investors LLC of Lake Charles, suggested that litigation over the group's disqualification by the Gaming Control Board should have delayed a board decision to award the license.

The board disagreed. Eight of the nine members voted for Mojito Pointe. Board member Ellis Blount abstained from the vote.

Lee said he doesn't believe the lawsuits will cause trouble for constructing Mojito Pointe.

"Anybody can file a lawsuit. That doesn't mean they have merit," he said.

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State law limits the number of riverboat casinos to 15.

Thirteen riverboat casinos currently operate in Louisiana: five in Shreveport-Bossier City, three in Lake Charles, two in the New Orleans area, two in Baton Rouge and one near Morgan City. Pinnacle is developing a 14th casino in Baton Rouge.

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