

Cordish in dispute with Indiana company - Annapolis Capital

Written by Administrator
Tuesday, 19 October 2010 12:19 -

New advertisements began running last night, accusing the Baltimore-based company of "empty promises" and questioned Cordish's ability to deliver the jobs and revenue associated with the 4,750-slot machine casino proposed for Arundel Mills mall.

Cordish partner Joe Weinberg said in an e-mail the new advertisement is a "smear campaign" that

disregards the truth.

Cordish is in a contract dispute with the company that owns Indiana Live!, an Indianapolis-area casino managed by Cordish. The 2,000-slot machine casino beside a racetrack opened in March 2009, but documents obtained by *The Capital* show the casino's parent company terminated its contract with Cordish this summer. The matter has gone to arbitration, documents show, but the reason for the dispute is not given.

Credit rating agencies downgraded Indiana Live! this spring and indicated a high risk the company will default on the hundreds of millions borrowed to build the casino, public documents show. Another unrelated "racino" in Indiana filed for bankruptcy in March.

Cordish has developed several casinos in Florida, but the Indiana Live! venture is the company's first foray into managing a venue. Weinberg said Cordish Cos. was completely vetted by the Maryland Lottery Commission and the company remains "one of the largest and most financially liquid development and operating companies in the U.S."

Voters will decide in November whether to uphold zoning for Cordish to build Maryland's largest casino next to the mall. The opposition has been financed by Cordish's rival, Penn National Gaming, which owns part of the Maryland Jockey Club and the a competing casino in Charlestown, W.Va.

Weinberg accused Penn National and MI Developments, a subsidiary of the Canadian company that failed to put up a bid for slots at Laurel Park racetrack, of doing anything to protect their profits.

Cordish in dispute with Indiana company - Annapolis Capital

Written by Administrator

Tuesday, 19 October 2010 12:19 -

"It is outrageous that a partnership between a company protecting its out-of-state interests - in league with a Canadian company controlled by the same group that bankrupted horse racing in Maryland - would have the audacity to question anyone's ability to deliver for Maryland, let alone a nationally-recognized Maryland-based company that was the sole applicant in Anne Arundel County who actually played by the rules and put its money up with the state," he said.

The new, 30-second spot released by No Slots at The Mall calls Cordish's venture in Indiana "a financial disaster."

Weingber said the ad misconstrues the situation.

"We are confident that the voters in Anne Arundel County will not be fooled," he said.

ecox@capitalgazette.com

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

Source: http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNFNnXwiwKjd6_2Bh7eL7NPYLAz-w&url=http://www.hometownannapolis.com/cgi-bin/read/2010/10_19-21/BUS