

Springfield residents seek answers on casino spending

Springfield residents who want to know how the city spends the millions of dollars it gets from the MGM casino are getting their chance.

The City Council's Finance Committee, the council's Casino Oversight Committee and the city's chief administrative and financial officer have scheduled a public meeting Tuesday at City Hall to explain to taxpayers where the money goes.

"Since I have been on the council, one of the top questions I get from constituents is 'Where is the MGM money going?'" Tracye Whitfield, chairwoman of the finance committee, said in a statement to Masslive.com.

The city receives about \$19.4 million annually in casino revenue from MGM Springfield, including \$16.4 million that goes to the general fund, Whitfield said. The casino opened in August 2018

Dubai buys out port operator

DUBAI, United Arab Emirates — Port operator DP World said Monday it will delist from the Nasdaq Dubai stock exchange, returning the company to full state-ownership in a move that will help the Dubai government's investment company repay more than \$5 billion to banks.

DP World, the world's fourth-largest port operator, runs operations across the world from as far east as Brisbane, Australia, to as far west as Prince Rupert, Canada. DP World also has expanded aggressively into East Africa, where the Emirati government has begun building military bases.

Springfield residents want answers on casino cash; Dubai buys out port operator – Boston Herald

Written by Administrator

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Port and Free Zone World, which already owns 80% of DP World, will acquire the remaining 19.5% of shares listed on Nasdaq Dubai, a stock filing by the company said. The deal is estimated at \$2.7 billion.

Port and Free Zone World, which will fully own DP World, is a wholly owned subsidiary of Dubai World, a government investment company.

As part of the deal, DP World's parent company will pay Dubai World \$5.15 billion to assist it in repaying its outstanding obligations to banks. This way, DP World can implement its business strategy without any restrictions from Dubai World's creditors, the filing said.

DP World said it will be acquired for \$16.75 per share, a nearly 29% premium on its closing price Sunday of \$13 a share. The move sent the company's stock price soaring 10% in trading on Monday.

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