

Chicago pop-up casino perfect fit for Lakeside Center

Written by Administrator
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(Above) McCormick Place Lakeside Center, south of the Loop. Image obtained from Choose Chicago.

The original McCormick Place East is the obvious choice for an instant downtown casino that could raise millions in gaming tax dollars for the city as early as 2021.

7-Sep-20 □ Now that the Windy City's budget deficit has hit \$1.2 billion, Mayor **Lori Lightfoot** is spinning the roulette wheel and pushing for the launch of a giant Chicago gambling casino.

Mayor Lightfoot recently asked casino operators and real estate developers to submit plans on how they would build and run it. The request came after lawmakers in Springfield changed the casino tax structure and passed a pile of chips to the gaming industry.

Desperate for gambling tax cash, the mayor also asked applicants to give thoughts on operating a *temporary* casino while a permanent one is under construction.

Duh? Lakeside Center □ the original McCormick Place East □ is the obvious choice for an instant □ pop-up □ downtown casino that should raise millions in gaming tax dollars for the city as early as 2021.

Experts say a ready-to-open-now downtown gaming palace would rapidly kick-start lost convention and

Once the virus crisis is cured with a new vaccine □ and downtown race riots subside □ spin-off revenue from the casino should flow to the nearly bankrupt hotels, restaurants, museums, and boarded-up Michigan Avenue shops.

Experts have estimated the casino would generate up to \$6.6 billion in annual revenue, with

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direct tax revenue of \$3-4 billion to the city and state. All this new revenue will help lead Illinois and Chicago back to fiscal stability.

Odds of Chicagoans gambling downtown are good

An estimated 25 percent of Chicago's population are casino gamers or video poker players, and experts say they are eager to line up for the action and the fun of downtown gambling.

"Everyone from Chicago will travel downtown to the casinos," predicts **Roger Zak**, a twice-a-week casino gambler who plays for entertainment and perks. "It's all about money. I'm betting on a Chicago casino, and the odds of getting one are 100 percent."

Lakeside Center, which looks a lot like an aircraft carrier and already is anchored on the shore overlooking Lake Michigan, could also be a great *permanent* Chicago casino location.

Construction sources say the building originally was designed and wired decades ago for a future casino and there is plenty of nearby parking.

A veteran union tradesman who has worked setting up conventions at Lakeside Center estimates in a typical good non-virus year the building is only used about 10-20 times for major business gatherings.

Earlier this year some \$15 million in upgrades were pumped into Lakeside Center to convert it to an emergency

Union tradesmen and women worked around the clock to install 100 new water lines, wire 1,000 electrical outlets, and run more than 100 data lines to supply an electronic records system to accept and monitor patients. FEMA paid for the work, and the United States Army Corps of Engineers supervised construction.

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Seems like some of these high-tech construction perks, along with other upgrades, could create hundreds of jobs, and the work likely is compatible with the immediate needs of an instant gambling casino.

Move in 1,000 slots and video poker machines, add 200 manned gaming tables, toss in a few restaurants and bars and Mayor Lightfoot's cash register could start going *ka-ching*.

Earlier, the city pitched five potential sites scattered across the Far South and West sides, including Har

(Left) Blackjack dealer at Rivers Casino in Des Plaines, Illinois.

However, a study by gambling consultants preferred a convenient downtown casino site close to hotels and restaurants – not sites in outlying neighborhoods – so out-of-towners with money to spend would be easily attracted.

The adaptive reuse of Lakeside Center as an “instant casino” is a perfect solution to the revenue crunch because the state and city will not have to wait months or years for a revenue stream from a new-construction casino.

Other than Lakeside Center, the best future new-construction site is the former Michael Reese Hospital acreage just south of McCormick Place, where the city already has spent \$100 million for site acquisition and development.

Read more <https://www.loopnorth.com/news/casino0907.htm>