

Chicago could pick a casino bidder this year

Written by Administrator

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“This is taking too long,” Lightfoot said in an interview. “I’m an impatient person by nature.”

The opportunity is one of the rare events where a major U.S. city gives an exclusive license to operate a casino. Still, Chicago’s expansion, first approved by state [legislators](#) in 2019, has been delayed -- initially by conditions originally put in place that made the project less attractive to potential operators and then by the coronavirus pandemic.

The legislature went back last year and tweaked the requirements, lowering the overall tax rate from about 72% to about 40%, according to Grant Govertsen, a consultant with Union Gaming who advised state regulators. Other terms were also changed such as the license fee, which can now be paid over six years instead of two.

After the legislation was initially passed, Lightfoot had said she wanted to be able to propose sites for the casino that would have the most impact on neighborhood redevelopment, something operators feared might limit the casino’s business. In an interview, Lightfoot said she expects the operators to come to her with their locations chosen. “We’re going to be flexible,” she said.

The opportunity includes the operation of as many as 4,000 gaming positions, including at O’Hare International Airport. Casino operators are also pressing for some assurance that the city won’t allow others to put the devices in bars and other locations. Slot machines are already present in much of the state.

“This has been a long time coming,” Lightfoot said. “We are not going to undercut this opportunity.”

Lightfoot envisions the casino as the anchor for a larger entertainment complex and a destination that draws locals as well as tourists to the nation’s third-most-populous city. The selected casino operator will receive a chance to create a resort with a hotel tower, restaurants and spa.

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The city has been trying for decades to bring a casino within its borders and its arrival eventually could mean a new source of revenue, which will help Chicago chip away at its rising police and fire pension costs. The city's unfunded pension liability across its four retirement plans stands at about \$31 billion.

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