

RESOLUTION NUMBER 386

Whereas, the City of St. Louis was granted the first River Boat Casino License issued in the State of Missouri in 1993; and

Whereas, that license was granted to the President Riverboat Casino also known as the Admiral; and

Whereas, in 2008 the voters of this great state decided to limit the number of gambling licenses to 13; and

Whereas, the President Casino at its high point generated over 70 million dollars a year in revenue and millions of dollars in tax revenue to the City of St. Louis; and

Whereas, Pinnacle Entertainment acquired the President in 2003; and

Whereas, the President Casino once employed over 1,000 people; and

Whereas, Pinnacle Entertainment was licensed to build and operate the Lumiere Casino and made a commitment to the City of St. Louis and the Missouri Gaming Commission to continuing operating the President and make needed improvements to the President; and

Whereas for whatever reason Pinnacle Entertainment decided not to make those needed repairs to the President; and

Whereas, the Gaming Commissions decided to terminate Pinnacle's license for the President Casino in January 2010; and

Whereas, on March 16, 2010 Pinnacle Entertainment and the Missouri Gaming Commission in the Spirit of Cooperation agreed that Pinnacle would surrender the gaming license of the President Casino to the Gaming Commission by July 1, 2010; and

Whereas, the President Casino also referred to as the Admiral has over 70 years of historic presence on the St. Louis Riverfront; and

Whereas, the City of St. Louis has had the benefit of the revenue and the jobs generated by the President Casino for the last 18 years; and

Whereas, the loss of the gaming license of the President Casino would result in an undue hardship and loss of much needed jobs and revenue to the City of St. Louis.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we go on record as asking the Missouri Gaming Commission to commit that the first gaming license issued in the State of Missouri that was issued to the President Casino, which has operated continually in the City of St. Louis for the last 18 years and generated over millions of dollars of revenue to the City of St. Louis and employed thousand of people in the St. Louis Region stay and remain in the City of St. Louis

Introduced on the 12th day of March, 2010 by:

Honorable Charles Quincy Troupe, Alderman 1st Ward

Adopted this the 12th day of March, 2010 as attested by:

David W. Sweeney
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen