

Province will give Toronto \$100M to host casino

Written by Administrator
Friday, 03 May 2013 21:02 -

The province of Ontario has come up with a revised funding formula for any casino in downtown Toronto – and sources tell CBC News that figure will be \$100 million annually, or more.

The money would be paid to the city from the casino coffers by the Ontario Lottery and Gaming Corporation.

But sources also say the premier and the finance minister have not given final approval to the proposal.

The casino debate has split Toronto with Mayor Rob Ford and his supporters in favour of a waterfront casino and resort.

Other councillors are dead against the proposal. Opponents say residents don't want a casino downtown.

On Friday, Ford said he believes his side will win when the full council holds a special debate on May 21.

"Absolutely," Ford told reporters at City Hall. "You've asked me this question 10 times."

A major sticking point for everyone involved in the debate is figuring out how much money the province will kick into city coffers if it agrees to host the casino.

Many councillors have said \$100 million is the magic figure.

But now that a number is emerging some are saying it's still not enough.

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"You obviously have to think seriously about what that [\$100 million] could do for the city, not to say it would be a good idea to put a casino at Exhibition," said Coun. Peter Milczyn.

Coun. Adam Vaughan doubts the figure is possible.

"I don't think a figure like this going to get through the premier's office let alone cabinet," said Vaughan. "OLG has been asked to give scenarios - they've probably given everything from \$0-\$100 million. The question for Queen Park is, what can they afford?"

The battle to establish a casino in Toronto has involved the biggest players in the business.

MGM has proposed a CNE location, Caesars has pushed for a location at the Metro Convention Centre.

Council will need to give the green light before either scenario could be explored.

Read more <http://ca.news.yahoo.com/province-toronto-100m-host-casino-202709827.html>