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INTRODUCTION

Legalized gambling is being promoted as the economic development tool of the 1990’s. All across America, communities are embracing an industry once relegated to the back rooms of seedy establishments run by shady characters of questionable moral standing. This new-found respect for gambling comes as a result of promised economic benefits and financial rewards that gambling can bestow upon communities, especially those that are economically distressed. Communities in need of an economic shot in the arm see gambling as a key industry that can solve a significant part of their economic ills. Other reasons that communities seek “quick-fix” economic solutions rather than long term economic development alternatives are related to the nature of our political system and the plight of central cities. Because local and state politicians are elected for only a short time, they believe they must show “significant progress” if they are to get reelected. In addition, many run on a platform of “no new taxes.” These perspectives, plus the erosion of the local tax base due to the decline of the middle class in central cities, have caused elected officials to think in more desperate ways to solve their economic problems.

This was the case for New Orleans. Still suffering from the oil bust of the mid-1980's, New Orleans looked to its tourism industry as a means of bolstering its economy. While the tourism industry saw dramatic growth in the last ten years, New Orleans’ economic outlook was still poor. With the promise of job creation, tax revenue generation and the fulfillment of broad economic objectives, New Orleans hailed casino gambling as a panacea. Casino experts predicted that the introduction of gambling, as an adjunct to the city's burgeoning tourism industry, would be a win-win situation for all parties involved. So with hopes running high, and with very little planning, New

Orleans plunged headlong into the casino maelstrom. After nearly two years of legalized gambling, the city of New Orleans is learning some important lessons. The impact of casino gambling on the city's economy has not been anywhere near what was anticipated, and the expected economic fallout in terms of economic development and reinvestment has not materialized.

What happened? The economics of gambling is a complicated system that makes assumptions about society as a whole and about a city in particular. When these assumptions prove incorrect, the promise of economic salvation is much more difficult to carry out.

The purpose of this paper is to chronicle the city of New Orleans' experience with casino gambling and examine some of the factors that have proven critical in determining the overall economic, social and political failure of the industry. The experiences of New Orleans are not unique, unfortunately, and should serve to enlighten other communities considering legalized gambling to the potential problems that can occur.

Casinos Open to Rough Waters in New Orleans

With the passage of state legislation in 1992, New Orleans became the first major American city outside Las Vegas and Atlantic City to house a land-based casino. Riverboat gaming had been approved the previous year. Having successfully developed its tourism trade into a $2.55 billion industry, New Orleans was faced with the complicated task of integrating the casino business with the tourism business. Casino proponents were confident that New Orleans' estimated nine million tourists annually were an untapped market and that many of them would flock to the casinos if they were in their midst. This has not been the case. After nearly two years of legalized gambling, the casino industry is having a tougher time establishing itself than many people expected.

The Star Casino was the first riverboat casino to open in New Orleans on the south shore of Lake Ponchartrain. It opened in late 1993, but departed New Orleans in March 1994 when its owners lost a legal battle over the boat’s authority to conduct dockside gambling (Gray 1995). Bally's Belle of New Orleans quickly berthed itself at the Star Casino's location at South Shore Harbor, hiring nearly all of the Star's employees. Its revenue picture appears to be profitable at this stage.

In March 1994, the Hilton Hotel, located on the Mississippi River in downtown New Orleans, opened its riverboat casino, the Queen of New Orleans. It proved to be moderately successful with average monthly revenue of $5.7 million. This prompted the Hilton Hotel to replace it within just a few months with a larger boat, the Flamingo Casino. The Flamingo initially enjoyed casino revenues in excess of $7 million per month. However, as more casinos opened in and around New Orleans, casino revenues declined to a monthly average of $5.3 million. In May of 1995 the Flamingo laid off fifty workers. The increased competition coupled with a slow summer tourism season prompted the Hilton Hotel to put the Flamingo Casino up for sale in September of 1995, with the intention of replacing it with a smaller riverboat. The Queen of New Orleans, which had been sitting idle at the New Orleans Industrial Canal since it was taken out of service was returned to the hotels riverfront dock.

The repeated refusal of the riverboat casinos to conduct regularly scheduled cruises has generated great deal of controversy. Currently, state law requires that riverboat casinos make ninety minute cruises every three hours, barring dangerous weather conditions. Since riverboat casinos make more money when they stay dockside, critics have accused the floating casinos of devising ways to avoid cruising. For more than a year New Orleans riverboat casinos have used reasons such as darkness, submerged objects, crabtraps and glare from shore lights as reasons for not cruising. In mid 1995, the State Police, who have been sharply criticized for not aggressively enforcing the cruising law, began issuing violation citations to those boats that used excuses deemed unacceptable by the State Police. While attempts by the riverboats remain dockside have decreased, the problem with questionable reasons for not sailing still exists.

The mandatory cruising requirements have also presented other problems for the floating casinos. Many gambling patrons, unhappy with the idea of having to leave shore to gamble, often choose to go to the temporary, land-based casino downtown or to make a short drive (45-90 minutes) to the Mississippi Gulf Coast to one of the many dockside casinos there. Since Mississippi permits dockside gambling, the casino visitors are able to come and go freely.

As more casinos continued to open in and around New Orleans, coupled with the glut of casinos on the Mississippi Gulf Coast, it appeared that the regional gambling market had reached the saturation point. This was never more apparent than with the collapse of the River City Casino complex. In April of 1995, the River City Casino complex opened with a spectacular debut. As a joint venture between Hemmeter

Enterprises and Capital Gaming International, the River City Casino complex boasted two riverboat casinos, Hemmeter's Grand Palais riverboat and Capital Gaming International's Crescent City Queen. The River City Casino complex was built at a cost of $223 million in an aging industrial area just upriver from the Ernest N. Morial Convention Center in downtown New Orleans. After just nine weeks, the entire complex, having lost $8 million, ran out of cash and closed. The closure of the River City Casino Complex eliminated 1,800 jobs and left $30 million in unpaid bills to suppliers and tax obligations to government agencies (Donze 1995).

Problems With the Temporary Land Based Casino

About the same time the River City Casino complex debuted, Harrah's temporary casino opened with much ballyhoo. In the first month of operation, casino revenues were a dismal $11.2 million, substantially lower than the Harrah's projection of $33 million (Hughlett 1995). As the summer months dragged on, casino revenues showed slight increases though still far less than expected. June casino revenue increased to $13.2 million, followed by a slight increase in July to $14.8 million. However, after two months of gains, August saw a drop in casino revenue to $13.1 million (Hughlett, "Soft Summer..."1995). Casino experts anxiously awaited the fall tourism and convention season that many felt would increase casino business. However, critics pointed out that studies showed conventioneers were not likely to go to casinos. While conventioneers tend to be in upper middle income levels, the majority of avid casino gamblers fall into the middle and lower-middle income levels. Additionally, with the presence of some form of gambling now in forty-eight states, it is not an experience unique to New

Orleans. As a result, many tourists have proven indifferent to participating in gambling (Bowser 1995). While Harrah's maintained that the increased tourism associated with the fall season would help the casino meet the original revenue predictions of $33 million per month, most analysts felt that monthly revenues in the area of $20 million were more realistic. The poor performance of the temporary casino however, did not go unnoticed by Harrah's officials. They considered the possibility that the permanent casino might not generate the revenue expected. Stock analysts with Salomon Brothers forecasted that the permanent casino would make about $398 million in its first full year of operation. These figures were substantially lower than the $658 million originally projected by Harrah's. At an August investors' meeting sponsored by Salomon Brothers, Chuck Ledsinger, Chief Financial Officer for Harrah's Entertainment, told investors that, while Salomon's forecasts were conservative, for the purposes of discussion they were a good starting point (Hughlett, "Expectations..." 1995).

While it seemed that revenue generated by the temporary casino was enough to pay its own bills, it became a matter of concern as to whether or not enough revenue would be generated to allow for the completion of the permanent casino. Completion was contingent upon the availability of $72 million in casino revenue to be generated by the temporary casino. However, according to documents filed with the Federal Securities and Exchange Commission in August, "no cash flow will be available from the temporary casino" (Hughlett, "Harrah's needs..." 1995). If the temporary casino would be unable to supply the additional $72 million, investors in the permanent casino would be required to develop some creative financing options to supply the needed capital.

In mid-August, with revenues and attendance far below predictions, Harrah's was forced to shut down nearly 20 percent of its gambling space in the temporary casino and cut 15 percent of its 3000 employees, many of whom were hired as part of the employment quota (i.e., women/minorities from New Orleans). Many of those fired had been beckoned by Harrah's promise of well-paying jobs with opportunities for advancement in the future. Having given up other jobs to take positions at Harrah's, many of those fired found themselves without much hope of obtaining another job in New Orleans' depressed economy. Many were forced to file for unemployment. While Harrah's pledged to rehire the terminated employees when business picked up, a stock analyst with Hancock Institutional Equity Services in Los Angeles doubted that Harrah's would "...bring back many, if any, of the people until they get the permanent site open" (Hughlett, "Optimists Back..." 1995).

While Harrah's cited the traditionally slow summer tourism season as one reason for the casino's poor performance, a general lack of appeal towards gambling on the part of tourists would appear to explain the poor attendance figures. A study conducted at that time by the New Orleans Metropolitan Convention and Visitors Bureau showed that only 24% of visitors surveyed expressed interest in gambling even though 56% knew about the casino in New Orleans (Yerton 1995). People travel to New Orleans to experience its unique blend of architectural treasures, ambiance, food and entertainment not casino gambling. And while casino officials felt that the large tourism market would insure the casino's success the fact that New Orleans is such a tourist attraction worked to the casino’s disadvantage says Gary Reed, a gaming stock analyst with Hattier, Sanford and Reynoir. There are too many other things in the city that people want to do that pull them away from the casino experience (Bowser 1995).

Many felt that the casino's poor performance was a result of the temporary casino’s location, which is not on a major tourist route. Location would seem to be a factor in the collapse of the River City Casino complex as well. The complex is just upriver from downtown New Orleans on a 50-acre tract of land surrounded by vacant warehouses and abandoned buildings in what is considered a high crime area. Though not readily accessible by tourists, the River City Casino complex did not provide shuttles to transport tourists from the major hotels and Convention Center. Additionally, because of its isolated location foot traffic was nonexistent. Without patrons, the riverboat casinos could not generate enough revenue to remain economically viable.

While the temporary casino’s location may not have been considered desirable, the permanent casino was being constructed on a prime piece of real estate in the heart of the downtown. With its location adjacent to major tourist attractions that see significant number of tourists on foot many felt this would allow the casino to generate the kinds of revenues predicted by gambling experts.

According to Michael Soll, a gaming analyst with Urban Systems, Inc. in New Orleans, preliminary market data gathered by both the regulators and casino operators would have helped determine placement of the riverboat casinos as well as the expected participation of tourists and locals in gambling (Bowser 1995). Early indications of the casino industry's performance would suggest that market projections for New Orleans were greatly exaggerated by casino experts. Because the licenses were given out largely on a political basis rather than a market demand basis, neither the Riverboat Gaming Commission nor the Louisiana Economic Development Commission conducted market research to determine how best to distribute positions around the state. With experts predicting an endless stream of revenue, casino developers competed vigorously for a slice of the gambling pie. As a result, the New Orleans gambling market reached the saturation point very quickly. Circus Circus of Las Vegas, believing that the economic indicators did indeed prove industry saturation, halted construction of its riverboat casino and abandoned plans to open a riverboat casino in Chalmette, a suburb south of New Orleans. Before the Louisiana Gaming Commission could revoke Circus Circus gambling license, Circus Circus voluntarily relinquished it to state authorities.

As Harrah's temporary casino continued to experience discouraging revenue returns in September and October of 1995, the question of Harrah's financial solvency became a major concern of city and state officials. In early November, financial projections for the casino were so grave that it was felt the company would not be able to meet its debt even after the permanent casino opened. It was during this time that Fred Cassibry, a member of the state casino board, alleged that Harrah's had retained the services of a law firm specializing in bankruptcies. Harrah's denied these allegations. However, on Wednesday, November 22, Harrah's Casino New Orleans shut down the temporary casino, halted construction of the permanent casino and filed for Chapter 11 bankruptcy. This latest action by Harrah's added 2500 casino workers and 800 construction workers to the unemployment roles.

While New Orleans is the first major American city to implement legalized gaming as a tool for economic development, there are smaller communities with legalized gaming in place that are realizing substantial economic benefit. Deadwood, South Dakota and Central City, Colorado are two such communities. One reason for their success is that the constitutional amendments enacting legalized gaming were carefully worded to establish limits on gaming that would not adversely affect the historic character of the communities (Ittelson 1995). Before the advent of legalized gaming, each of the communities was a historic mining town with a significant inventory of historic buildings and a modest summer tourism industry. Due to inadequate private and public capital, each community had reached a deteriorated physical state. With the introduction of gambling, their economies have turned around. By establishing well-defined goals for casino revenues, some of the monies have been channeled into the downtown. The result has been that most of the historic buildings in the commercial districts have been rehabilitated. The gaming industry has become the major economic force for the local economy and the community's physical development.

As a catalyst for economic development in New Orleans, gambling has yet to prove itself. New Orleans' city government is now facing a $24 million budget deficit for 1996 because of money that was anticipated from gambling revenues. Another financial consideration is the guaranteed $1.25 million annual payment from the casino to retire a 30-year bond issue by the city. This bond issue is to pay for the extra police, fire and sanitation services required for the opening of the casino. Seen by many as a victory by Mayor Marc Morial in requiring the casino to offset direct costs to the city, it could turn out to be a victory on the part of the casino. City hall and Harrah's made an agreement with the proviso that, if revenues for the permanent casino ever fell below $400 million in any year, Harrah's would be relieved of its financial obligation. With analysts predicting $398 million in revenues in the first full year of operation, the agreement may well be worthless. The state is also expecting a $50 million shortfall in its 1996 budget. The expected $50 million revenue from the state's casinos may not be forthcoming because of their lackluster performance. While state officials say this is only a fraction of the state's multi-billion dollar budget, it will mean some services may not be funded.

Casinos As Economic Development Catalysts

While direct financial support from casino revenues is one way to promote economic development by the city, economic fallout from the casino locations is another. Economic investment by Harrah's in the area adjacent to the temporary site in the city's Municipal Auditorium could have served as a catalyst for economic reinvestment by local businessmen, developers and entrepreneurs in the adjacent North Rampart Street and Faubourg Tremé neighborhood area (see Figure 1).

North Rampart Street was originally the boundary of the old city of New Orleans. In the early 19th century an area "back of town" was settled by free people of color and named Faubourg Tremé. North Rampart Street separated the Tremé neighborhood from the French Quarter. Over time, North Rampart Street grew into a bustling avenue. It was this avenue that witnessed the birth of jazz in New Orleans. Today, the avenue reflects its declining condition and is a mere shadow of its former self, with shuttered and boarded up storefronts and underutilized and deteriorating property. Architecturally, North Rampart Street presents a melange of structures dating from 1828 to the present, ranging in styles that include Greek Revival, Federal, Italianate and Victorian.

When site selection for the temporary casino seemed to center on the Municipal Auditorium, the City Planning Commission conducted a land use study of the North Rampart Street area. Many felt that the presence of the new casino would serve as a catalyst for new commercial development along the North Rampart Street corridor. The land use study was seen as a way to control unwanted development and facilitate development compatible with the character of the area. However, no goals were developed involving either direct investment in the area by Harrah's or use of casino revenues to facilitate projects that would impact the surrounding area. As a result, no appreciable economic redevelopment has occurred to date. It is the city's misfortune that an excellent opportunity to leverage casino revenues into an economically depressed section of the city was missed.

It is important to remember that legalized gambling is a means to an end. Leveraging the economic benefits of gambling casinos is the key. In cities that have an existing tourism base and a historic downtown that satisfies a retail and entertainment function, the introduction of legalized gaming adds a third market segment. Each of these segments vies for the same expendable dollar. Channeling that dollar to benefit the local economy is the reason gaming was legalized.

This was what Natchez, Mississippi intended when they legalized gambling. Natchez, like New Orleans, is a historic town whose economy had never fully recovered from the oil-bust of the mid 80's. It, too, relied heavily on its tourism industry to support its economy. As Natchez moved into the 90's, its economy was still suffering. Under the guise of "riverfront development," gambling referenda were passed legalizing dockside gambling. Promises of jobs were made to the citizens by casino proponents. Even the local Main Street Program forecast more business than downtown merchants could imagine. In its monthly newsletter, the Natchez Convention and Visitors Bureau described the onset of riverboat gambling as a dream come true.

In February 1993, the first casino opened on the riverfront at historic Natchez-Under-the-Hill. Within a month of opening, downtown retailers and night spots reported declining sales and loss of business. A business survey comparing pre-gambling April 1992 with April 1993 showed that 71% of the retail businesses reported a decrease in sales (Miller, "Gambling..." 1995). The initial decline in retail business was due in part to the loss of the Delta Queen and Mississippi Queen, cruising riverboats which lost the public dock to the casino. Hotels and motels have reported little increase in business. Most of the casino visitors come from within a 50-mile radius and rarely stay the night. Most restaurant owners agree that their establishments have been adversely affected. Some restaurants have closed since the casino opened.

In an attempt to protect existing tourist industry interests in New Orleans and prevent the above situation in New Orleans, the legislation authorizing the land-based casino stipulated that the gambling casino could not include any hotel, entertainment, or significant restaurant facilities. Some feel this contributed to the poor performance of New Orleans casinos. The Mississippi Gulf Coast offers casinos with hotels, restaurants, live entertainment, as well as recreational activities—all in an attempt to attract more discriminating and larger volumes of customers. Casino proponents feel that if the New Orleans casinos don't offer an entertainment experience that surpasses those in Mississippi, then the New Orleans casinos will continue to perform poorly.

Social Concerns Arise

While the economic issues are easy to measure, social issues associated with casino gambling may not be as evident. The traditional arguments against legalized gaming are that the activity is immoral and works against family and social values that directly link reward to hard work; that gambling is inseparable from disrespect for the law, political corruption and infiltration by organized crime; that it can lead to personal and family tragedy from compulsive and pathological gaming behavior (Eadington 1995).

Since the first New Orleans casino opened in late 1993, Gamblers Anonymous membership has increased by nearly 40% according to a spokesperson for the organization. And while this represents a substantial increase in the number of individuals held prisoner to compulsive gambling, the effects of compulsive gambling on the family unit may not be as easy to quantify.

Corruption Becomes Part of the Game

New Orleans, as well as the state of Louisiana, has a long history of organized crime and political corruption. It therefore comes as no surprise that the fledgling gambling industry is fraught with shady dealings and widespread abuse. The video poker business witnessed the indictment of eleven defendants on federal racketeering charges involving Worldwide Gaming. Worldwide Gaming was granted the right to serve as Bally Gaming's video poker machine distributor in early 1992. Linked to New Orleans organized crime, the defendants pled guilty to running an illegal gambling establishment and defrauding Bally Gaming out of more than $10 million.

In early 1995, the FBI launched an investigation of Louisiana's gambling industry focusing on whether state legislators received illegal gifts or favors from gambling lobbyists. In the March legislative meeting, the members of the House of Representatives overwhelmingly approved House Bill 2413 which was a local-option initiative that would have allowed voters to close riverboat casinos and video poker operations after a certain period. The bill, however, failed to emerge from the Senate Judiciary B Committee, chaired by gambling proponent Senator Larry Bankston. After much debate and heated discussion wherein House Bill 2413 was bounced back and forth from the House to the Senate in various forms, the House voted to table the report in its final hour of session. The death of the bill and the possible role of campaign contributions from gambling interests in this scenario prompted the federal investigation (Wardlaw 1995). Occurring just a few weeks before election time, the backlash of the federal investigation has been the retirement of Senator Larry Bankston as well as a handful of other pro-gambling legislators prominently named in the FBI report. The possibility of more resignations seems imminent as the federal investigation continues.

The future of gambling is presently at a critical juncture. During the gubernatorial election in 1995, gambling became the primary issue of the race. The issue of allowing voters to decide the fate of gambling in the state gained momentum in the face of widespread corruption and political scandal. All seven major gubernatorial candidates favored allowing voters to abolish video poker and riverboat gambling. However, there was not a consensus among the candidates with regard to allowing voters to decide the fate of New Orleans land-based casino. Also in the forefront of the governor's race was the issue of campaign contributions from gambling interests. Spawned as a result of the current FBI investigation , the gubernatorial candidates were all in favor of passing legislation that would forbid any elected official from accepting campaign contributions from gambling interests. With the election of conservative Mike Foster as governor of Louisiana, his promise to allow the citizens of the state to decide the fate of legalized gambling seems destined to become a reality.

Conclusion

The realities of gambling's economic impact on the city of New Orleans have been nowhere near what has been anticipated. Information about other communities with gambling in place, showing the possible adverse effects of legalized gambling on a city's economy, appear to have been largely ignored by city and state officials. No local analysis of the market share for gambling was conducted. Figures and projections supplied by casino experts were taken at face value. Even with projected revenue data supplied by casino experts, the city did not develop any comprehensive long range objectives to better regulate the industry and provide for structured economic development utilizing casino revenues. It has been determined that planning is the key to making gambling work to a city's advantage. Studies have shown that casinos have the greatest economic impact in tourist areas with existing tourist infrastructures (Eadington 1995). Yet, as New Orleans proves, the presence of large numbers of tourists does not guarantee success. A systematic approach to integrating gambling into the city's economy may have proven more beneficial. The rapid proliferation of casinos did create jobs in a depressed market, but because the implementation process was not carried out efficiently and effectively, more than 6100 jobs were lost. Many of the problems New Orleans is experiencing have occurred in other gambling cities. They are not unique. It would seem that the promises of economic salvation often cloud sound judgment and reasoning.

What will happen in the future with casino gambling is unclear. The likelihood that Louisiana voters will have the chance to decide its fate is uncertain. The reopening of the temporary casino and a return to construction of the permanent casino is unclear. Harrah’s is requesting concessions on the part of the city and state in an attempt to lower their up-front costs. Both the city and state are hesitant to agree to any such concessions until additional negotiations are conducted. If legislation is passed which leads to the abolition of video poker and riverboat gambling, the land-based casino would have a monopoly on the gambling market. Since Harrah's has a 30-year contract with the state, any attempt by voters to abolish it would almost certainly result in litigation. As a monopoly casino, it would have a much greater chance of succeeding financially, and the city of New Orleans would realize financial reward as well.

New Orleans is still clinging to the hope that the casino will help alleviate its financial problems. At present, however, the industry seems to be creating more problems than it is solving. Public officials and private citizens are now realizing that the decisions about legalized gambling should have been made based upon clearer goals and objectives. The industry nevertheless is a reality whose promises will be viewed with increasing skepticism.

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