

March 20, 2008

Volume 14, Issue 9

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A publication of
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The _____ MICHIGAN GAMING _____ Newsletter



WAYNE COUNTY: THOROUGHBRED RACETRACK RECEIVES STATE APPROVAL

The Office of Racing Commissioner granted approval to develop a thoroughbred race track in Wayne County this past Wednesday. The Michigan Racing Commissioner issued a license to Post-It Stables Inc. of Jackson, MI to control and operate the Pinnacle Race Course.

The license that Post-It Stables Inc. will receive is one of only three available horse racing licenses for the Metro Detroit area, according to the Horse Racing Law of 1995, and will be the state's only racetrack having thoroughbred racing. The other two tracks in Metro Detroit are located in Hazel Park and Northville and have harness horse racing.

Jerry Campbell, banker and owner of Post-It Stables Inc., remarked, "Our goal is to preserve and improve thoroughbred racing in Michigan." Mr. Campbell has planned a "Michigan Derby" next year at the course and promised to pay the winner \$5 million if the horse also wins the Kentucky Derby.

Previously, the license was held by Detroit Race Course and most recently Magna Entertainment Corp. of Ontario, who owned Great Lakes Downs which closed in November of 2007, thereby paving the way for the Pinnacle Race Course.

"I am very pleased to announce that thoroughbred racing will continue here in Michigan," said the state's Racing Commissioner, Christine White.

According to *The Detroit News*, Wayne County has agreed to sell 320 of the 1,300 acre parcel of land, located near Interstate 275 and Eureka Road, for \$1 if the developers follow through on promises to create 1,100 jobs within the next six years. Failure for developers to meet the number of jobs desired by the County will result in a price increase to \$50,000 an acre or \$16 million. The racetrack will require an estimated 1,100 construction jobs and 1,200 permanent positions. "We believe we'll blow by those numbers," said Mr. Campbell.

(Continued on page 2)

The Detroit News reported in today's edition that Wayne County Executive Robert Ficano said, "This is a positive. Michiganders are tired of hearing bad news, and this is something they can be proud of."

Phase-one of construction is to be completed in July with the first race taking place in the same month on the 18th.

PROPOSED OHIO CASINO PLANS UNVEILED

Last week, the organization MyOhioNow.com LLC (MyOhioNow) unveiled the architectural design plans for a \$600 million casino and resort which they propose to be located in Clinton County, Ohio near the Route 73 exit from Interstate 71. Developers describe this site as centrally located between the cities of Columbus, Cincinnati and Dayton.

The organization MyOhioNow.com LLC has been the main proponent in efforts to bring a casino to Ohio and is currently collecting signatures in support of an initiative proposal to build a casino in Clinton County. If the amendment makes the fall ballot and passes, it would restrict casino gambling to one site in Clinton County in Southwest Ohio. Previous attempts to amend Ohio's constitution and add a casino to the state of Ohio have failed in 1990, 1996 and more recently in 2006.

Phase one of the proposed project would be a 2,000,000 square foot development, including 180,000- 220,000 square feet of gaming space. Plans also call for an estimated 1,500 room suite-style luxury hotel, a 3,000 car parking garage, a large conference center, eight restaurants, a 12,000 square foot children's arcade, a championship golf course and a shooting sports course. The proposed gaming facility will contain 4,000 to 5,000 slot machines, a poker room with an estimated 20 poker tables, another estimated 100 table games which would include craps and roulette.

"We are thrilled how our architects have captured our vision of a grand resort/casino that embodies our Midwestern sensibilities. It will undoubtedly attract visitors nationwide as it will be the largest facility between New Jersey and Nevada," said Rick Lertzman, co-founder of MyOhioNow.com.

According to MyOhioNow.com, the plan for a casino would create up to 5,000 jobs and could possibly generate over \$200,000,000 in tax revenues that would

be divided among the 88 Ohio counties on a per capita basis.