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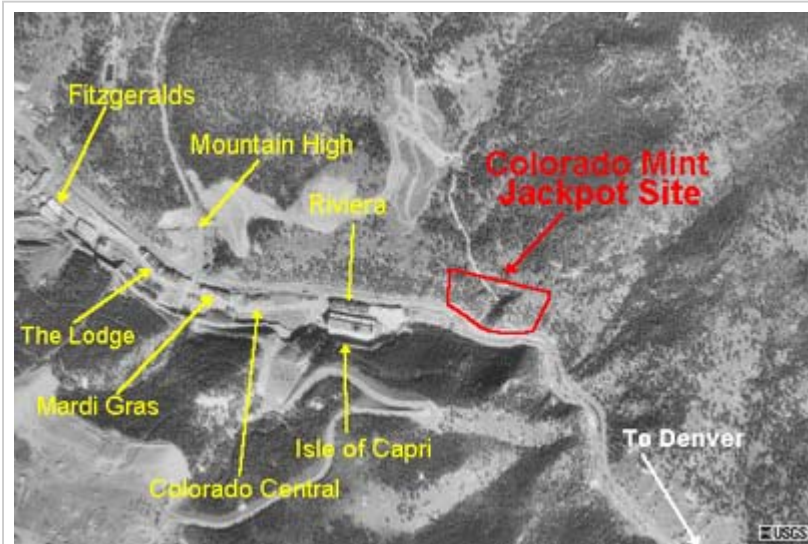
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Casino plan places big bet

Black Hawk site deals advantage

By Andy Vuong
Denver Post Staff Writer



(Post / Cindy Enright)

A pair of well-heeled Miami businessmen are bankrolling a \$261 million hotel and casino project in Black Hawk that is laden with great potential as well as controversy.

They're snatching up the last major parcel of prime, undeveloped land in Black Hawk, the state's premier gambling town.

The 24-acre parcel sits at the town's main entrance, and would be the first gaming property metro-area travelers see when they enter town.

However, the developers still need to finalize the property sale, secure an excavation permit to blow up a mountain, and remove an estimated 500,000 cubic yards of rock before the casino can be built. It could be finished as early as 2007.

The project, called Colorado Mint Hotel & Casino, was plagued by a scam

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that allegedly swindled millions from investors and resulted in fraud charges against a handful of people in 2002.

BACKGROUND

Alleged investing scam marred project's early days

In 2002, Graham Gill allegedly led a scam that duped investors out of millions while pitching the Colorado Mint casino project and phony financial guarantees. Here is a list of the people who were indicted on fraud charges with Gill, and the list of key players in the project being developed now.

THEN:

Graham Gill - charged with racketeering stemming from allegations of bribery, wire and securities fraud, tax evasion and theft. He fled the country after hearing about the charges, but was captured this year. Arraignment is scheduled for Nov. 4.

Thomas Sassone and Andrew Mulgrew, both of New York - indicted on the same charges as Gill, but acquitted of all charges after a Colorado jury decided they had been duped by Gill.

Linda Lewis of Arizona and Charles Scarboro of Monument - pleaded guilty to misdemeanors and received probation.

Edmund Curriden of San Diego - pleaded guilty to commercial bribery and received 6 months' unsupervised probation.

NOW:

Sherwood Weiser, CEO, Continental Hospitality Holdings LLC

Donald Lefton, vice chairman, Continental Hospitality Holdings LLC

Steve Boulter, CEO, Black Bear Gaming

The primary financial backers are Miami hotel and casino veterans Sherwood Weiser and Donald Lefton.

Steve Boulter, the local executive who eyed the plum parcel for several years and put the deal together, reeled in Weiser and Lefton about a year ago.

Weiser and Lefton made fortunes after selling Carnival Resorts & Casinos, a hotel and gaming company they co-founded, in 2001 for \$182 million to Penn National Gaming.

They now run Continental Hospitality Holdings LLC, which develops and manages hotels and casinos.

Lefton said a deal for the 24-acre parcel, owned by Stanford University, is expected to close in 30 to 60 days. He declined further comment about the project.

The group is paying \$21 million for the parcel, which was donated to Stanford by previous owners who were unable to develop the land, according to documents obtained by the Post.

"The site is definitely one of the larger, more desirable sites left," said Steve Higgins, owner of Heritage West, a real estate brokerage and consulting firm that focuses on the Black Hawk and Central City markets.

The development would feature a 250-room hotel, 1,350 slot machines, at least 26 table games, a 1,500-space parking structure, a full-service spa and four restaurants.

It is expected to replicate the feel of a grand Western lodge with shake-style shingles, native stonework, metal roofing and wrought-iron lanterns.

If opened today, the casino would be the largest in the state based on the number of slot machines. The Isle of Capri is currently the largest with 1,191

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Boulter's Colorado Mint casino project hit a roadblock a few years ago.

While searching for investors in 2002, he said, he was duped out of \$250,000 by alleged scam artist Graham Gill.

Gill claimed he could guarantee a loan for the project with a mutual fund worth hundreds of millions, Boulter said. Gill was indicted on racketeering and fraud charges in 2002, fled the country after finding out about the charges, and was captured in Spain earlier this year. He is scheduled for arraignment Nov. 4.

Two New York lawyers indicted with Gill were acquitted in 2003 after a Colorado jury decided they had been defrauded by Gill. A San Diego financial consultant pleaded guilty to commercial bribery and received six months of probation. Two other defendants in the case pleaded guilty to misdemeanors and received probation.

Boulter helped build two other Black Hawk casinos and, despite the setback, continued to pursue the Colorado Mint project. Even with Weiser and Lefton's backing, the project isn't a sure bet.

Canadian Imperial Bank of Commerce will underwrite a \$200 million bond offering for the project, according to financial documents. It has received a building permit from the U.S. Army Corps of Engineers.

But it has not received an excavation permit yet, said Sean McCartney, community planning and development director for Black Hawk.

Black Hawk's last new casino, the Mountain High, known then as Black Hawk Casino by Hyatt, was built four years ago.

"It's going to be a good stand-alone project," McCartney said of the Mint. "It's not going to require help from other developments."

Staff writer Andy Vuong can be reached at 303-820-1209 or avuong@denverpost.com.

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