Last week Isle of Capri (IOC) announced Bernie Goldstein's retirement as CEO and named his successor, Jim Perry, formerly of Trump Entertainment Resorts and Argosy Gaming. Goldstein will remain chair of the board of directors. Included in the shareholder's financial report was the news that the IOC Bettendorf property was planning a landside expansion of additional hotel rooms and new gaming facility to be joined to a new 50,000-square-foot convention center. What was implied and confirmed in subsequent media reports was the intent to scuttle any landside development for the Davenport casino, which they intend to ultimately re-brand as the Lady Luck. The Isle in Bettendorf would be "regional" casino, and the Davenport casino would serve a local market.

In addition, the news release states: "The Company reported a loss from continuing operations for the third quarter of fiscal 2008 of $13.8 million or $0.45 per diluted common share compared to a loss from continuing operations of $8.9 million or $0.31 per diluted common share for the third quarter of fiscal 2007." The details show that the Bettendorf casino has grown in revenues and the Davenport casino has fallen in revenues. Does anyone see a pattern developing here?

You would think that the Davenport leadership would have seen the subterfuge of Isle of Capri, but no such luck. Corporate counsel Curt Beason was summoned to council chambers in late January to give the newly sworn mayor and aldermen a "state of the casino" report - in other words, some clue as to what IOC was planning for the future of gaming in Davenport. Several aldermen demanded timelines from Beason on when a landside expansion would be discussed. His only response was, in short, "Wait until March."

So the council waited. And did nothing of merit to position itself against IOC's commitment to a "regional" approach to gaming that includes a substantial investment in Bettendorf while leaving Davenport's casino property to languish pretty much as-is on our riverfront.

In hindsight, it is painfully obvious that any purposed hotel/casino on Davenport's riverfront was nigh impossible based on the enormity of the investment and environmental risk such a project would have required. The expertise and solid research of local engineer and civic hero Bill Ashton documented as much to the benefit of all parties - the public, the city leadership, and IOC.

However, recall that both the city leadership and IOC chose to ignore the expert and revealing data provided that exposed the financial infeasibility, and entered into a development agreement to advance the project, regardless. So the $48-million dollar question is: Where does that development agreement stand now? What legal recourse does the city have, if any, for the wholesale abdication of this ill-conceived project? Is there an opportunity here to force IOC to move from the riverfront in favor of a land-based casino in Davenport ... and if not IOC, then perhaps another operator who may better enjoy the privileges - and profits - of a gaming license here?

Davenport's revenue stream from IOC's Rhythm City Casino changed to reflect the new development agreement back in 2007. What does this mean as it relates to its other terms? It is difficult to believe that there is not some position of leverage here that could ultimately benefit Davenport and Isle of Capri, both financially and environmentally. At a minimum, Davenport should retain all revenues, increasing proportionately with the revenues of IOC, regardless of upgrades to IOC's properties (their increased capacities should more than cover their expenses, otherwise they wouldn't expand), minimize relative debt, and remove the eyesore that is the casino on downtown Davenport's riverfront. A casino focusing on only local gambling patrons will never benefit the community at large, let alone be a strategic partner in any downtown River Renaissance.

If a regional approach actually makes sense by growing the Bettendorf property to accommodate the larger market, then revenue should reflect the same, distributing it amongst both cities and simply taking the Davenport boat out of the equation. Such maneuvering requires aggressive, informed, even imaginative leadership. More waiting for IOC's perceived largess is clearly not the warranted approach. It's time to get real, folks, and fast.