

The Atlantic City casino industry is in shambles, and employees are paying the price. Over the past couple of years, thousands of employees have been laid off at casinos in the city, and now another wave of layoffs may be in the works.

According to The Press of Atlantic City, a memo was sent out by Resorts' Chief Operating Officer John Pasqualoni,

informing the employees to look for notification in the mail on Friday. Now, as one of the oldest casinos in the US prepares for a change of ownership, employees are preparing for the worst.

The amount of the sale of Resorts to Dennis Gomes and Morris Bailey was only \$35 million. At a time when casinos around the country are being built for upwards of \$100 million, the low price shows just how far the gaming industry has fallen in New Jersey. Resorts currently has over 2,100 employees, but that may soon change.

The company would not comment on how many of the employees stand to lose their jobs, but they did acknowledge the possibility. During the transition period, the new owners will likely assess which jobs they can cut to keep the casino's finances above water. Even with the cuts, there is no guarantee the casino will survive.

Pennsylvania casinos are making a strong push to continually pull customers away from Atlantic City. The addition of table games at Pennsylvania casinos has been seen by some analysts as a nail in the coffin of the AC casinos. For the past two years, AC casinos have experienced double digit declines in revenue on an almost monthly basis.

Resorts not only has to deal with the competition from Pennsylvania, but also from other casinos in Atlantic City. The casino was popular when it first opened in the late 1970's, but the newer casino built in the past two decades are bigger and have drawn customers away from Resorts.

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