

Written by Administrator

Thursday, 28 October 2010 20:00 -

---

**ATLANTIC CITY** — If money talks, then it's no surprise that Atlantic City casino owners have been fairly quiet lately even as state officials work on a plan to save the gaming mecca.

Recent announcements, experts say, are not encouraging signs that Atlantic

City will re-emerge as a boardwalk empire soon: Harrah's Entertainment, which owns four casinos in Atlantic City, will help develop and manage a new \$438 million casino in Philadelphia, the majority owners there announced this week.

Harrah's Entertainment announced last week it was going to sell public stock again in a bid to raise \$575 million, but it made no mention of investing in Atlantic City in its regulatory paperwork that announced that the stock issuance.

Wall Street bank Morgan Stanley last week wrote off its \$1.2 billion investment in the Revel hotel and casino as nearly a total loss, and said it would seek to sell the massive structure, which sits swathed in blue-tinted glass on the north beach of Atlantic City.

Boyd Gaming, which is co-owner of Atlantic City's newest casino, the Borgata, declined this week to buy the other half of the property from MGM Resorts International, which had been ordered by state regulators to divest itself because of its partnership in a casino in Macau, the special Chinese territory. MGM says it has an unnamed buyer.

There is no doubt Atlantic City is on a losing streak: Total revenue at the casinos is down 10.8 percent through the September as the casinos head to their fourth straight year of declines. State Sen. Jennifer Beck, R-Monmouth, long a proponent of New Jersey's racetracks, which have battled the casinos on policy issues, said she fears what will happen if the state's new gaming plan is not implemented soon.

"It's not about horse racing or casinos (anymore)," Beck said. "It's about the future of the gaming industry in our state as a whole. . . . We need to move in the next two months or we'll lose both industries."

Gov. Chris Christie accepted the recommendations that a special gaming commission issued in July, and announced he would support an effort to revitalize Atlantic City by creating a special district there in an effort to provide security and maintenance and help with development plans.

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

**Source:** <http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNGT-TPII5fhSaoRbbr8acuBvD308w&url=http://www.app.com/article/20101028/NEWS03/10280365/Casinos-betting-against-resort->