

## Atlantic City's Revel lays off 83 casino workers

Written by Administrator  
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ATLANTIC CITY, N.J. (AP) -- Atlantic City's newest casino is turning to layoffs to help it deal with financial problems as it works its way through bankruptcy court ba

Revel laid off 83 workers on Wednesday. The cuts represent about 2.5 percent of the casino's workforce.

Acting CEO Jeffrey Hartmann said the cuts were difficult but necessary for Revel to compete in a cutthroat market. The \$2.4 billion resort opened a year ago, but has languished near the bottom of Atlantic City's 12 casinos in terms of the amount of money won from gamblers.

"Following a careful and thorough evaluation of our business, we have decided that we must adjust our staffing to align with business demands," he said. "While this reduction ... was a difficult decision, it will ultimately strengthen Revel's position within the highly competitive Atlantic City marketplace."

The cuts were made in departments throughout the company, from vice president level to dealers.

Hartmann said Revel does not anticipate having to cut any further jobs in the foreseeable future. The casino has 3,217 employees following the layoffs, although additional seasonal workers will be added for the summer.

"We are anticipating growth in revenues, and we think that's going to occur," he said.

Hartman also said Revel is still studying whether to drop its non-smoking policy, but has not decided whether to do it. It is the only one of Atlantic City's casinos that bans smoking.

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Revel filed for Chapter 11 protection last month in a deal worked out in advance with its lenders. It hopes to emerge from bankruptcy court by early summer with a deal that will wipe out 82 percent of its \$1.5 billion debt by converting most of it into equity for lenders.

At its first bankruptcy court hearing last month, a lawyer for Revel told a judge that the casino was within days of running out of money, and that it would have shut down had she not approved a plan for \$250 million in temporary funding to get it through bankruptcy. An additional hearing for final approval of those measures is scheduled for Thursday.

The judge also granted orders allowing Revel to continue to pay its employees and suppliers during bankruptcy, and to continue players' card loyalty programs.

Revel's bankruptcy filing lists \$1.1 billion in assets and \$1.5 billion in liabilities.

Revel posted a \$110 million operating loss from its April 2, 2012, opening through the end of last year.

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