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Twin River, facing bankruptcy, to suspend dog racing

6:38 PM Tue, May 05, 2009 | [Permalink](#)

Katherine Gregg [✉ Email](#)

PROVIDENCE, R.I. -- Owners of the [Twin River](#) greyhound track and slot parlor have put the state on notice they intend to "suspend" dog-racing on May 31.

In a [letter hand-delivered to the head of racing and athletics](#) at the state [Department of Business Regulation](#) today, Twin River vice president and general counsel Craig L. Eaton wrote: "This correspondence is to inform the DBR of the indefinite suspension of racing dates for the balance of 2009 as of May 31...[when] Twin River will have run its legally-mandated one hundred twenty-five (125) racing dates for year 2009."

The letter did not elaborate. But Twin River spokeswoman Patti Doyle described the action as the first in a series of steps being taken in preparation for a possible bankruptcy filing by the slot parlor in Lincoln, whose owners have been struggling to pay \$565 million in outstanding loans they acquired in 2005-06 to buy, expand and renovate the former Lincoln Park.

"We are taking this step to preserve cash in anticipation of a possible Chapter 11 filing," Doyle said. "Other measures will follow."

The Rhode Island Greyhound Owners Association released a statement Tuesday afternoon, following Twin River's announcement, saying the group is "under contract with BLB Investors [Twin River's owners] and will be reviewing options to address this matter."

What happens at Twin River is of enormous financial significance to the state, which is banking on \$246.8 million this year alone from the 4,752 flashing and blinking virtual blackjack and electronic slot machines placed at Twin River by the Rhode Island-based [GTECH](#) and other companies under contract with the state [Lottery Commission](#).

A little more than a week ago, Twin River's owners announced that [the Carcieri administration had broken off months of closed-door talks](#) "regarding the possible state takeover or purchase of the gaming venue."

[State law](#) currently requires Twin River to operate greyhound racing as a condition for offering the acres of video-slots that bring in most of their gambling dollars.

When the video-slots were first approved by lawmakers in the final days of the 1992 legislative session, they were billed as a means to both cut state taxes and keep the dwindling dog-racing industry alive in Rhode Island. A May 30, 1992 headline read: "Gambling promoted as way to trim taxes/House told video would let state cut sales levy."

But state lawmakers, at the owners' request, freed [Newport Grand](#) in 2003 from having to offer Jai Alai to operate its own video-slots. And in response to inquiries in fall 2008, Governor Carcieri said he did not care whether the Lincoln gambling hall continued to have dog-racing, an expensive holdover from bygone days that reportedly cost the current owners upwards of \$10 million in annual subsidies, while generating only \$980,000 for the state in the previous year.

At a time when Twin River's owners are clearly having trouble paying their lenders, he said: "I don't think [the greyhound racing] contributes a whole lot." If the owners asked to drop dog-racing "and everybody else agreed to it, I'd support that," Carcieri said.

There was no comment at that time from the key players in the Rhode Island greyhound industry, which at the time included the kennel owners and about 63 trainers, kennel staff

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and dog-walkers at the track. But Karen Keelan, president of the [American Greyhound Track Operators Association](#), said any time there is talk about "elimination of the sport, it's a serious and hard situation for everyone involved in the industry."

At this point, "at least 40 jobs will be impacted by suspension of dog racing," Doyle said. Twin River is owned and operated by UTGR Inc., a subsidiary of BLB Investors - the holding company comprising [Kerzner International Limited](#), [Starwood Capital Group](#) and [Waterford Group LLC](#).

The company bought the aging Lincoln Park dog track in 2005, along with three greyhound racetracks and a horse track in Colorado, and then embarked on a \$225-million renovation and expansion in Lincoln.

The owners have been lobbying to rewrite their dog-racing obligations in Colorado as well, where lawmakers recently have approved Senate Bill 174, a measure that enables tracks and betting shops to take wagers on out-of-state greyhound races even if live dog races aren't held in Colorado. The bill lowers the tax rate on greyhound simulcasts, and allows bets to be taken on simulcasts year-round, lifting the 250-day cap. With minimal expenses, simulcasts are more profitable for track operators than live races.

Currently, greyhound simulcasting is allowed in Colorado only if dogs are racing in-state during the same week, but greyhounds stopped racing live in Colorado last summer after kennel and track operators couldn't agree on a new contract, according to the Denver Post.

The original version of this story was posted at 1:02 p.m.



Comments

Pet Lover said:

Great News !!! I am a pet lover and happy that there will be no more dog racing.. That is the best news I have heard in a long while.. Now that can relax and lay down and be regular dogs. Animal lovers are overjoyed.. and who care if Twin River goes out of business.. I was there once and my last time. I dont find loosing your money entertainment.. I would rather have season tickets at PPAC and Theatre By The Sea.

[Link](#) | May 5, 2009 2:06 PM

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Steve C said:

Obviously they're doing this to make room for an expansion.

[Link](#) | May 5, 2009 2:45 PM

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DC said:

Twin Rivers is a tax revenue generator ... however, unlike the other taxes levied by the state, this one is VOLUNTARY. No one is forced to use the facility.

[Link](#) | May 5, 2009 3:48 PM

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christopher said:

Great news??? Great news??? I think it's absolutely asinine and foolish. I mean come on, how much revenue will that really save the owners in a time where they're already broke? As a former lead-out...or "dog walker" as the article states, the forty plus jobs that will be affected by this is completely unexplainable in my opinion and totally irresponsible by the Twin Rivers group. Shame on them...NO screw them a matter a fact, they could keep the greyhounds running until an agreement is reach or the bankruptcy is filed. There's no sense in "suspending" the workers if it's avoidable, and I believe this is just that, avoidable.

[Link](#) | May 5, 2009 3:59 PM

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Cindy said:

RI needs the revenue Twin River provides but there is no reason for them to lose \$9m every year to keep an antiquated "sport" that no longer appeals to the masses. Throwing good money after bad will not increase TR's profitability.

[Link](#) | May 5, 2009 4:55 PM
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hooray! said:

YAY! NO MORE ANIMAL CRUELTY!! Let the stinkin' Twin Rivers rot in its own excrement. At least the dogs will be free!! As for the humans who like to lose money - let them lose it on slots -- NOT DOGS!

[Link](#) | May 5, 2009 5:00 PM
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Tom said:

To the morons who think the dogs are just let free when dog racing stops-where do you think the dogs go when the track shuts down? Do you people line up to adopt them? Do you think the owners just take them home and make them pets? So let's hear what you think will happen to all these dogs...

[Link](#) | May 5, 2009 5:53 PM
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Lady said:

Whether you agree with dog racing or not, Cindy has a point. RI could spend that money a lot better by investing it in a different area... HA! Too bad that's not going to happen.

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good night puppy said:

here comes the needle

[Link](#) | May 5, 2009 8:17 PM
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Newport said:

Customers who bet on Dogs also bet slots. Remember what happened in Newport when our Legislators allowed Jai Alai to end. Revenue went down, customers left and jobs were lost and never replaced. The state gets revenue from the dog racing. If they lose that you will pay!

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Karma said:

Too bad Twin River....when the new owners took over they treated the current employees like dirt, letting people go, treating the ones they kept like garbage. I feel bad for the current employees who will probably lose their jobs before long. The new owners did this to themselves, let them wallow in their misery.

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greyhound-adopter said:

Just a comment on the dogs....the Greyhound owners association has taken great care to fund an adoption program that places all of the dogs when they retire. June Bazar runs the program and does a tremendous job. I am blessed to have two of her "babies" as pets. The careless decision to suspend or end racing does not take into account an overwhelming

burden to adopt out 1200 dogs if necessary. The program places hundreds of dogs per year - but to expect it to find homes for thousands in a month is outrageous. Look into the sport and the treatment before you judge. Children should be placed in homes as carefully as these dogs are!!!

[Link](#) | May 5, 2009 9:25 PM

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josh anders said:

The State is now going to ask the voters (under duress) to approve legalized gambling at TW - something we refused to do with the Narragansetts in our most self-righteous way. Re: Well said Tom - Im no advocate of dog racing, but If folks think they get put out to happy puppy pasture like a Charlie Brown cartoon, folks - think again - greyhound breeders are still churning them out 8-9 per litter and if you are not lining up to adopt the several hundred that will be on the bricks after the track closes - they are history. They make wonderful pets, gentle and demure K-9 temperment, but a racing greyhound has seldom if never been hosted inside a home, lived wiht other animals or small children so there is training and patience and loads of love required.

[Link](#) | May 5, 2009 10:48 PM

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Wendy Wright said:

As a former resident of Mass., I am so happy to see this cruel sport of dog racing end in Masss. ans RI. Have you seen the conditions the dogs endure while they race?They are thrown away like trash. The lucky ones are sent to the MidAtlantic states to find new homes. Yes, they require much rehab as they were treated as objects and not pets!!!Breeding them for the sole purpose of racing has caused a surplus. YES THIS IS A CRUEL SPORT. Shame on the counties that voted to keep dog racing. Mass. has a habit of changing laws. PLEASE BAN DOG RACING FOREVER IN ALL THE NEW ENGLAND STATES. WENDY

[Link](#) | January 3, 2010 3:28 PM

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