

Indian gaming plays a role in Silver Legacy's bankruptcy

By Dale Kasler, Sacramento Bee

The Silver Legacy was supposed to rejuvenate Reno's ailing casino market. Instead, it became one of the biggest victims to date of the Northern California Indian gaming. The mammoth 17-year-old casino filed for Chapter 11 bankruptcy reorganization last week after a deal to restructure its \$142.8 million in debts fell apart.

The 37-story, 1,700-room resort will stay open. In a letter posted on the resort's website, chief executive Gary Carano promised "business as usual."

But the Northern Nevada market remains deeply troubled, and Reno gaming consultant Ken Adams said one of Reno's casinos could close. "Long term, there are too many casinos in the market," he said.

Read the whole story