

Revenue growth slows at Cherokee casino

Written by Administrator

Friday, 28 March 2014 09:24 -

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Revenue growth for Harrah's Cherokee casino slowed in 2012, gaining only 2 percent, compared to 3.4 percent over the previous year. (Photo: Citizen-Times photo)

A weak economy has slowed gambling revenues at U.S. Indian casinos just as North Carolina's Cherokee tribe is building a second gambling hall.

A national report released Wednesday by Casino City's Indian Gaming Industry says Indian casino revenue growth in 2012 slowed to 2 percent, down from 3.4 percent in the previous year. At North Carolina's only casino, revenue was up by nearly 3 percent in 2012, compared to 5.8 percent in the previous year.

While revenue was higher at tribal casinos in 2012, it was outpaced by commercial casinos because more have opened and tribal casino markets are aging and locked in tough competition, said Alan Meister, the report's author.

North Carolina's one casino is operated by the Eastern Band of Cherokee Indians.

Harrah's Cherokee Casino and Hotel employs nearly 6,100 people. The tribe also runs the Cherokee Tribal Bingo, which has about 40 employees.

The tribe broke ground on a new casino in October. When it opens in 2015, the casino and

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hotel is expected to create 900 jobs. The new complex is in Murphy, about an hour southwest of the tribe's larger casino and hotel in Cherokee.

Revenue has grown steadily at tribal casinos, from \$121 million in 1988 to more than \$28 billion in 2012. But with casino growth, revenue that surged by as much as 148 percent in 1989 has sputtered, dropping below 10 percent each year beginning in 2007.

Part of the reason has been the recession and weak recovery, but much of it can be blamed on the rising number of casinos.

"There's only so much gambling that can be done, only so much disposable income," Meister said. "You're adding more and more gambling competing for the same dollars."

There are 468 Indian gambling facilities in 28 states, the report said. But there are no casinos in states surrounding North Carolina. The Cherokee casino draws 3.6 million people a year.

The casino was helped in 2012, when the tribe was given permission by the state to introduce live table games — blackjack, craps and roulette.

But there could be competition.

The Catawba Indian Nation is trying to develop a casino that promises to bring 4,000 jobs to a site off Interstate 85 near Kings Mountain in Cleveland County. The Catawbans want to build a gambling hall after South Carolina laws blocked the tribe's effort to build a casino in its home state. The tribe continues to challenge the laws.

The North Carolina effort about 30 miles northwest of the Catawba reservation in Rock Hill, S.C., is on hold while the tribe seeks a decision by the U.S. Bureau of Indian Affairs whether to place the property in trust.

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The move is opposed by Gov. Pat McCrory, who doesn't want a compact with the tribe that would include the state receiving a share of the gambling revenue. More than 100 state House lawmakers have signed a letter opposing the casino.

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