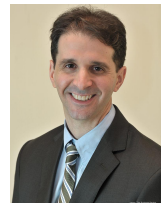


Racino owners drop plans for Saratoga Springs, NY casino in favor of East Greenbush site

Written by Administrator
Monday, 21 April 2014 21:26 -

Donna Abbott-Vlahos | Albany Business Review

Saratoga Casino and Raceway in Saratoga Springs, NY.



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The owners of Saratoga Casino and Raceway will not seek a state license to run a full-scale casino in Saratoga Springs, NY, and instead are pursuing a site in East Greenbush, a surprise move that changes the competitive landscape for a local casino.

"Saratoga Casino and Raceway intends to pursue a bid for a 'destination casino' license in East Greenbush," according to an official statement released today. "We will also continue to operate our successful facility in Saratoga and we will look forward to maintaining our strong partnerships within this community."

The Times Union first [reported the decision today.](#)

The newspaper reported the Rensselaer County town of East Greenbush approved a resolution last week supporting casino development, though no developer or specific site in the town was identified.

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East Greenbush Town Supervisor [Keith Langley](#) issued a statement today saying the town has a "solid proposal" but that it's still early in the process.

"We are interested in learning more from the developer about this project, and seeing if there is a good fit for East Greenbush," Langley said.

He said a casino would generate \$5 million to \$7 million annually in guaranteed revenue, boosting town finances and providing property tax relief.

East Greenbush is across the Hudson River from the city of Albany, where a development team has proposed a \$300 million-plus resort casino on nearly 60 acres near Thruway Exit 23.

Supporters of the so-called 'E23' casino believe the East Greenbush proposal could galvanize support on the Albany Common Council because of concerns about the city losing the jobs and economic benefits that would otherwise go to East Greenbush.

DeMasi covers real estate, construction, retail and hospitality.

Read more <http://news.google.com/news/url?sa=t&fd=R&ct2=us&usg=AFQjCN GnnGyOlvWbxQ5gUawaXGG45FdnSw&clid=c3a7d30bb8a4878e06b80cf16b898331&cid=52778479769266&ei=oz1WU5jRDMOFggfkOw&url=http://www.bizjournals.com/albany/news/2014/04/21/report-racino-owners-drop-plans-for-saratoga.html>