
NYC OFF-TRACK BETTING SENDS OUT 1,300 PINK SLIPS



The New York Off-Track Betting Corp. said it plans to cease operations on April 11 and layoff notices have been sent to all 1,300 OTB employees. The announcement came after a deal with state legislators for a potential bailout fell through Friday, the Daily Racing Form reports. NYC OTB claimed \$95 million in debt when filing for chapter 9 bankruptcy in December and said legislative changes would be needed in order to stay solvent. Among the proposals, according to the DRF, would be two shutdown two-thirds of the 61 betting shops in the city. Five “super-parlors” would be built throughout New York’s five boroughs and 1,100 to 1,300 self-betting machines would be placed at licensed outlets throughout the city. The legislature is currently on an 11-day break and is not scheduled to return until April 7.

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