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Governor Chris Christie Signs Legislation to Promote New Business Investment in Atlantic City

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Signing of S-1866 an important step in Christie Administration plan to revitalize Atlantic City and create jobs

Trenton, NJ – Taking action to create jobs and move forward with the Administration’s efforts to revitalize Atlantic City’s tourism and gaming industries, Governor Chris Christie today signed Senate Bill 1866, legislation that provides for the issuance of two new casino licenses for facilities with a lower minimum bedroom requirement of 200 rooms rather than the 500 mandated under current law. By paving the way for new investments in Atlantic City, the provisions of this legislation will help to revitalize the region and will ensure that this crucial State resource is preserved.

“This bill will provide a boost to the engines of Atlantic City and the regional economy, bringing badly needed jobs to the area and signaling the re-emergence of world-class entertainment,” said Governor Christie. “While this is an important step in meeting our commitment to revitalize Atlantic City as a premier destination resort, we have more work to do in laying the foundation for growth in this critical area of our economy. I look forward to continuing to work with our partners in the legislature and Atlantic City to implement a comprehensive plan to bring the job creation, capital investment, and regulatory reform needed to renew Atlantic City and strengthen our economy.”

New Jersey’s casino industry has been in decline for several years. Regional competition and the economic challenges created by the recession have combined to weaken the ability of the gaming industry to grow and thrive. New capital investment in Atlantic City and a renewed effort by the State to revitalize the casino industry are essential to reversing this trend. S-1866 takes the important step of removing some barriers to the attraction of new casinos to the City and is a critical action needed to foster the reemergence of Atlantic City a premier resort, tourist and convention destination.

As outlined in the recent Hanson Commission Report, the revitalization of Atlantic City is critical not only to the residents and local economy of Atlantic City but to all of New Jersey as well. This legislation, along with the previous action taken by the Christie Administration and Atlantic City to bring stability to the City’s finances, continues the ongoing work of developing a new Tourism District program in a comprehensive and bipartisan manner.

In October 2010, the Governor announced that the City of Atlantic City had agreed to state oversight of the City’s troubled finances. Following that, the Casino Association of New Jersey announced in October, the formation of the Atlantic City Alliance, representing a private sector commitment to devote \$30 million or more annually to promoting Atlantic City as a destination resort and supporting the revitalization of Atlantic City. Legislation to create the Atlantic City Tourism District and to modernize regulation of gaming in New Jersey is under consideration in the Legislature.

S-1866 revises State law to authorize the Casino Control Commission to issue casino licenses for “small scale” and “staged” casino facilities. These facilities will be permitted to have a minimum of 200 bedrooms, as opposed to the 500-bedroom minimum imposed under current law. Under the law, a small scale casino can remain at 200 rooms, but a staged casino will be required to expand to a full scale casino (i.e., 500 rooms) within 5 years. The bill limits the Commission to issuing a maximum of two new licenses, at least one of which shall be for a staged casino, and licensees will be required to construct new facilities that are adjacent to the Boardwalk, as opposed to rehabilitating existing facilities or building within the Marina zone.

This legislation is sponsored by Senators Whelan (D-Atlantic) and Kyrillos (R-Middlesex, Monmouth), as well as Assemblymembers Burzichelli (D-Salem, Cumberland, Gloucester), Polistina (R-Atlantic), Amodeo (R-Atlantic), and Moriarty (D-Camden, Gloucester).

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