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In Case You Missed It: "Atlantic City is out of money and time. Once the dominoes start falling, everyone loses."

Thursday, April 7, 2016 Tags: [Taxes](#)



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A.C. dominoes

Editorial Board

The Record

Atlantic City in all its former glory was memorialized on the Monopoly game board, but it may be a game of dominoes that seals the city's fate. If the city cannot find an infusion of cash fast, it will not be able to meet its payrolls or pay its bills and it may have to appeal to the state to declare bankruptcy.

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Governor Christie, a Republican, is locked in a battle of wills with Democratic Assembly Speaker Vincent Prieto of Secaucus over a proposed state takeover of Atlantic City. The state Senate already has approved two bills that, in tandem, would restructure the way casinos pay taxes and give the state virtual control over every city function, including the ability to void negotiated contracts.

Prieto refuses to post those bills, even though many believe they have enough Assembly support to pass. Instead, a Prieto spokesman said late Wednesday that the speaker would introduce his own Atlantic City economic recovery bill today. The governor, however, has said he would not accept any changes to the Senate bills.

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The real question is: Who is helping Atlantic City?

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Atlantic City will run out of money at the end of the week. Moody's downgraded the city's credit rating on Monday. Christie has said if Atlantic City goes bankrupt, that could affect the credit ratings of other struggling New Jersey cities. Guardian says if the state takes over Atlantic City, it could make it easier to take over other struggling cities, too.

On Jan. 26, it looked as if a compromise had been reached among Sweeney, Christie and Guardian. Christie, then still a presidential candidate, called an impromptu news conference to announce the three men had a deal. Guardian told The Record's editorial board last week that the deal they made in private is not the deal Christie announced. Why, then, did Guardian remain silent for so long?

We appreciate his desire to maintain some control over his city, but the clock has run out. And while we can understand a mayor wanting to hold on to some local control, we fail to see what Prieto is doing at this point aside from trying to gain some political points in North Jersey.

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We wish there were better choices for Guardian. But we fail to see how the state can set new benchmarks for the city to meet. The state has moved the proverbial line in the sand of Atlantic City for years.

Christie said he met with Prieto on Monday and there was no progress on an agreement between the two. Leave the politics aside — Atlantic City is spending more than it takes in. It has virtually no cash reserves. In chess, this is

checkmate. Game over.

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Atlantic City is out of money and time. Once the dominoes start falling, everyone loses.

Full article [HERE](#).

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