

## Governor Christie Commends Chiesa For Delivering 5-Percent Decrease in Atlantic City Municipal Property Taxes

Tuesday, April 11, 2017 Tags: [Other](#)



**Trenton, NJ** – Governor Chris Christie today lauded a five-percent decrease in Atlantic City municipal property taxes for the 2017 budget year, the first reduction in a decade. This is the latest sign of improvement in a string of positive developments since November 2016, when the State stepped in to stabilize Atlantic City’s troubled finances.

This tax decrease resulted from a \$35-million reduction in the City’s 2017 budget, which, at \$206.3 million, is \$56 million less than the 2015 budget.

“As promised, we quickly put Atlantic City on the path to financial stability, with taxpayers and employers reaping the benefits of unprecedented property tax relief with no reduction in services by a more accountable government,” Governor Christie said. “Despite errant criticisms from Assemblyman Chris Brown, Mayor Don Guardian and others, it took us merely a few months to lower property taxes for the first time in the past decade, when local leaders shamelessly spent beyond their means to satisfy their special political interests. I commend Senator Chiesa for leading Atlantic City to turn the corner, holding the line on expenses and making responsible choices to revitalize the city.”

U.S. Senator Jeffrey S. Chiesa, the state’s designee leading the financial recovery effort for Atlantic City, has righted the ship, thwarting anti-taxpayer threats by Atlantic City’s fire and police unions, and he has worked with the Borgata Casino to reach a significant property tax appeal settlement to steady city revenues. These efforts are already bearing fruit as evidenced by a recent upgrade of the City’s credit rating, Hard Rock’s \$375 million investment in the City, and developers’ plans to transform other properties such as the Showboat and Atlantic Club into attractions that will draw a wide variety age groups to the City for activities beyond gambling.

The five-percent decrease in the City’s municipal property tax rate means that Atlantic City homeowners on average will pay about \$138 less in municipal taxes in 2017, with no reduction in municipal services. The budget includes cost savings from the City’s fire and police departments as a result of changes to salaries, benefits and work schedules and from outsourcing municipal services such as trash pickup and vehicle towing to private vendors that can do the work more efficiently and economically than the City. The budget also reflects improved cash flow as a result of the Borgata settlement agreement on property tax appeals with the City.

“Real progress is being made in the City, which is great news for the people who live, work and visit Atlantic City. The fact is that with progress come opportunities and then business investment, which leads to more balanced property tax rates,” said Senator Chiesa. “Over the past five months, I have met so many smart, talented, tenacious people who want to see the City succeed. This inspires me every day to tackle the challenges facing the City to ensure that the progress we’ve made continues.”

The City’s budget for 2017 will be introduced at 5 p.m. today during a special meeting of the Atlantic City Council. A copy of the budget is available upon request to the Department of Community Affairs.

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