

Christie Administration Obtains Settlement On Atlantic City's Remaining Casino Property Tax Appeals

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Atlantic City Rebound Continues Under Christie Administration Stewardship

Trenton, NJ – Governor Chris Christie today announced his administration has resolved all the remaining property tax appeals filed by casino properties in Atlantic City, building on the success of the tax appeal settlement agreement the State and Borgata Hotel Casino & Spa reached in February 2017. The tax agreements announced today involve seven casinos, including Bally's Atlantic City, Caesars Atlantic City, Golden Nugget Atlantic City, Harrah's Atlantic City, Tropicana Casino & Resort, the former Taj Mahal Atlantic City, and the former Trump Plaza Hotel and Casino.

"The settlements reached with these casinos are the culmination of my administration's successful efforts to address one of the most significant and vexing challenges that had been facing the City when we stepped in last November to stabilize the City's finances," said Governor Chris Christie. "Because of the agreements announced today, casino property tax appeals no longer threaten the City's financial future. City residents can breathe easier knowing the State put the City in a much better position to preserve public services as it pays down the tax refunds it owes to casinos."

The settlement agreements cover tax appeals for 2016 for Bally's, Caesars, Golden Nugget and Harrah's; for the years 2015 and 2016 for Tropicana; for the years 2014-2016 for the former Taj Mahal; and for the years 2014-2017 for the former Trump Plaza. An \$80 million bond ordinance that the City Council introduced last month will cover the cost of all the agreements.

"The City was overwhelmed by millions of dollars of crushing casino tax appeal debt that they hadn't unraveled when we arrived last fall. We made it a priority from day one to reach settlement agreements with casinos that are favorable to the City," said former U.S. Senator Jeffrey S. Chiesa, who was designated to lead the financial recovery effort for Atlantic City. "Because of our hard work, the City has now quantified its casino tax appeal debt and has a plan in place to finance this debt that responsibly fits within its budget."

Today's announcement joins a lengthening list of achievements by the New Jersey Department of Community Affairs (DCA) and Senator Chiesa to solidify the City's finances and revitalize it as a premiere tourist destination. Just last month, the administration announced an 11.4-percent decrease in the overall City property tax rate for 2017. That was due, in no small part, to efforts by DCA and Senator Chiesa to manage the City's 2017 budget, which, at \$206.3 million, is \$56 million less than the 2015 budget due to cost savings that resulted from the State's work to change the salaries, benefits and work schedules of the City's firefighters and police officers and to outsource municipal services such as trash pickup and vehicle towing to private vendors that can do the work more efficiently and economically than the City.

Additionally, in May, the administration announced the successful sale of \$69.8 million in bonds, which sold at a very attractive interest rate for the City, to fund a \$72 million settlement the state reached in February with Borgata that was less than half of the \$158 million in property tax judgements and claims for the Borgata.

This steady progress in the City has paid dividends as evidenced by a recent upgrade of the City's credit rating, Hard Rock's and Stockton University's investment in the City, and developers' plans to transform other properties such as the Showboat into attractions that will draw a wide variety of age groups to the City for activities beyond gambling.

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