

## Completed Revel Atlantic City Resort Marks A Turning Point For Christie Administration's Revitalization Of Atlantic City

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**Trenton, NJ** – Governor Chris Christie, joined by Revel CEO Kevin DeSanctis and hundreds of casino workers employed at the new project, today toured the now-completed \$2.4 billion Revel Atlantic City that has created 5,500 permanent jobs, part of over 10,000 temporary and permanent jobs associated with its construction and operation. The newest casino and resort to join the Atlantic City skyline, Revel will have an eight-week preview opening beginning on April 2, ahead of its official May 25 premier kick-off.

"The completion of Revel and its opening is a turning point for Atlantic City and a clear sign that people once again have faith in the City's ability to come back and be successful," said Governor Christie. "Atlantic City is the engine of the local and regional economies and critical to the economic success of the state as a whole. Through job creation, increased tourism visits and development projects, our continuing efforts to revitalize the tourism and gaming economies in Atlantic City are getting positive results."

In February 2011, Governor Christie announced the approval of \$260 million in tax-increment financing by the New Jersey Economic Development Authority to support infrastructure improvements in the South Inlet neighborhood adjacent to the Revel development and move the \$2.4 billion project forward. The agreement made the state an equity partner in Revel, while allowing the stalled project to move forward toward completion.

"Bringing Revel online not only provides a world-class attraction for guests, it will spur additional capital investment by existing casinos, creating a better overall experience for visitors and a foundation for long-term and consistent economic growth," continued Governor Christie.

Now completed, the Revel project supports over 10,000 jobs, with more than 5,000 being permanent jobs for New Jerseyans. Its construction collectively supported more than 2,600 construction jobs in addition to ancillary employment in manufacturing, vendor/supplies and professional/consulting jobs. Along with job creation associated with Revel, the new casino hotel will distribute more than \$153 million in payroll annually and generate \$155 million in state and local taxes each year.

Helping to ensure that the jobs created by Revel benefitted the community, the New Jersey Department of Labor and Workforce Development awarded a \$2.6 million Customized Training Grant in December to help provide local workers with the skills and qualifications needed to fill the 5,000 permanent jobs created by Revel. The training grant is the largest such award to date under the Christie Administration.

"These are truly exciting days for Revel, our team and partners, and we are proud to welcome Governor Christie for a first look before our preview begins on Monday," said Kevin DeSanctis, Revel Chief Executive Officer.

Governor Christie has worked aggressively to support growth in Atlantic City and pave the way for new investments and job creation in the city. The 2011 Economic Impact of Tourism Report released this month found new visitor expenditures increased by 7 percent over 2010 to a level just shy of the all-time high of \$39.5 billion reached in 2007. The figures further demonstrated that the New Jersey Comeback is taking hold in vital sectors of the state economy.

Last week, an analysis by the Associated General Contractors of America provided another indication that Governor Christie's efforts in Atlantic City are drawing investment and creating jobs. The study ranked the Atlantic City-Hammonton metropolitan area #1 in the nation for new construction jobs in 2011. From January 2011 to January 2012, Atlantic City added the highest percentage of new construction jobs (45 percent, 1,700 jobs) of all 337 metro areas in the nation.

Governor Christie has acted on a strong commitment to support the regional and state economies through the ongoing revitalization of Atlantic City's tourism and gaming industries. In January 2011, Governor Christie signed S-1866 to pave the way for new investment in the city by allowing 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. S-12, signed into law in February 2011, provided regulatory reform and modernization yielding millions in cost savings to industry. \$30 million of those savings are being reinvested in marketing efforts to promote Atlantic City.

After historic reforms were signed into law in 2011, including the establishment of an Atlantic City Tourism District administered by the Casino Reinvestment Development Authority, and a Tourism District Master Plan that was adopted just last month, Governor Christie is continuing to provide the resources necessary to support Atlantic City's comeback

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in his Fiscal Year 2013 Budget as well. The Governor's Fiscal Year 2013 Budget provides \$290,000 for public safety support in the Atlantic City Tourism District. These funds will enable the Attorney General to develop a robust public safety task force in Atlantic City, focusing the efforts of the State Police, the County Prosecutor and the Atlantic City Police Department, along with Federal agencies including the ATF and FBI to ensure the safety of the entire city including the Tourism District.

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