

Christie Signs Atlantic City Rescue Package - ABC News

Written by Administrator
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Gov. Chris Christie says construction will resume next week on Atlantic City's half-finished Revel casino.

Christie

says Revel's owner came up with most of \$1.15 billion needed to complete the project on its own. New Jersey will contribute \$261 million through the Economic Development Authority and will hold a minority ownership in the casino.

The governor says the casino will open in June 2012.

"This is a landmark day for Atlantic City, and the beginning of its transformation," Christie said.

Work began on the Revel in 2007 before the national recession hit and credit markets dried up. Revel ran out of money in January 2009.

Revel CEO Kevin DeSanctis said Revel will open with 1,100 hotel rooms, down from the 1,900 originally planned. He still plans to build the other 800 rooms at some point in the future.

Revel will create 5,500 permanent jobs and nearly 2,000 construction jobs, DeSanctis said.

Christie made the announcement as he signed an Atlantic City rescue package into law Tuesday.

The bills would create a state-supervised tourism district with enhanced police patrols and sanitation. Another bill would ease regulations of the city's 11 casinos.

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