

TRENTON — A state board is planning to vote Tuesday on a tax break for the unfinished \$1.2 billion Revel Casino in Atlantic City while Gov. Chris Christie will head to the ocean resort to make an announcement, according to a source familiar with the matter.

The state Economic

Development Authority will consider a tax reimbursement for Revel Atlantic City, LLC and Revel Entertainment Group, LLC in a special meeting. The source said the tax reimbursement would be worth more than \$50 million. State leaders believe the tax break is worthwhile because the state is currently not collecting any taxes on an unfinished casino, the source said, and the new work will generate jobs.

Sen. Jennifer Beck, R-Monmouth, said the program will involve the state crediting state revenue to the casino so that proceeds would be used to improve roads, sewer and other public infrastructure associated with the project.

She said it is similar to tax breaks being employed at the site of the former Fort Monmouth Army post. "The state has taken this methodology because we don't have the money for grants to attract businesses here," Beck said. "We have to come up with new creative ways of attracting businesses."

The Revel, a behemoth in blue glass, has sat unfinished since construction was largely halted in January 2009, in the midst of the financial crisis. The initial plans called for two hotel towers, with 1,900 rooms each, enough casino floor to cover three football fields, and stores, restaurants and other entertainment, covering 500,000 square feet.

The head of Revel Entertainment, Kevin DeSanctis, could not be reached for comment. Assemblyman John F. Amodeo, R-Atlantic, said he is aware the ownership group is looking for some \$200 million in financing for the project. He said crews in the past two months have largely completed rebuilding the boardwalk outside of the Revel, as well as other work on the building.

"If you drive up on the site, the loading docks are concreted in," Amodeo said. "The ramps are completed. If you look at it, it looks 95 percent complete from the outside."

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