Written by Administrator Friday, 18 February 2011 13:07 -

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<u>ATLANTIC CITY</u> — Word that Revel Entertainment got the final \$1.15 billion needed to complete its half-finished casino is welcome news for Atlantic City's casino industry, which has been suffering for four

years.

But even more grateful are the recession-pummeled construction workers, carpenters, electricians and other workers who suddenly have a year and a half of steady work ahead of them.

And neighborhood residents are hoping for one of the 5,500 permanent jobs the casino-hotel will create. Some of them lost their jobs with other casinos when out-of-state competition and the recession hit.

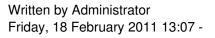
Revel announced Thursday that it has secured the final \$1.15 billion it needs to finish the \$2.4 billion casino. It's due to open in summer 2012.

The project will provide about 2,100 construction jobs.

Revel was begun in 2007, before the national recession hit and credit markets dried up. It ran out of money in January 2009 and halted work with just the exterior nearing completion.

But at the site today, the sounds of hammers and saws filled the air. Works crews were pouring concrete for a side street along the casino, while other heavy equipment operators were digging up what will be a greatly widened main entrance road for the casino.

"Everybody is ecstatic," said Alan Craner of Absecon, who has 30 carpenters working on the project, including six he just hired this week. "It's about time. It's been a real rough time for everybody. The construction trades have 40 percent unemployment now, so you can imagine how happy everybody is about this."



Phil Maguire, also of Absecon, was part of a group of workers reconstructing the Boardwalk behind Revel. A stiff wind blew waves of sand into his thick beard as he and his co-workers toiled, but nothing could wipe the smile from his face.

"This is a fantastic thing," he said. "It is so great to be back to work. I went close to two years without any work, and it was tough.

"The mortgage company doesn't want to hear that you have no money coming in; they just want their money," Maguire said. "The electric company doesn't care; they just want their money. Unemployment ran out, and the bills kept coming. I would stand at the top of the stairs and toss the bills down the stairs. Whichever one landed on the highest stair was the one I'd pay first."

Maguire burned through all his savings as his wife's job kept the family afloat.

"It was a real stress, not knowing what was going to happen," he said.

Christmas presents for his 5- and 6-year-old children were scaled back, and little luxuries like going to a restaurant were largely out of reach.

Now, he said, "This is going to be fantastic for us."

Nearby, Matthew Pincus of Galloway was hammering nails into a section of Boardwalk support beams. After a year and a half out of work, he, too, was delighted to be drawing a paycheck again.

"We're all really happy; it was a long wait," he said. "I had to do without things and tighten the belt. I'm real happy they got their funding and that I'm going to be working."

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Many area residents are pinning their hopes of finding a full-time job on Revel as well. Nick Garofalo was laid off in January 2009 from his job as a lighting technician at Caesars Atlantic City, and has only worked sporadically since then, when a big concert was in town.

"I am really interested in working at Revel," he said. "A lot of people I know from the area who work in the entertainment business are hanging their hats on Revel. All we want to do is work at what we love."

## Previous coverage:

- Revel Entertainment gets \$1B financing to finish Atlantic City casino
- Casino project resumes with \$261 million from N.J.
- Gov. Christie signs legislation establishing Atlantic City Tourism District
- N.J. lawmakers consider \$50M tax break for unfinished Atlantic City casino
- Stalled Revel casino in Atlantic City gets \$18M for new entranceway
- Revel intends to reapply for \$300M in sales tax breaks for Atlantic City casino after replacing chief investor

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