The closed Showboat Atlantic GightentNoteenabers42y 2014ge TOMATLANTIC CITYN.J (AP) -A finalized its pachase of the former Showboat Casino Hotel in Atlantic City on Fiday.

Richard Stockon College of New &rsey paid \$&nillion for the former casino, which closed Ag. \$. It will be the Bardwalkproperty as a college camps, bualso intends to operate an opentothepblic hotel there with at least 49 rooms.

Duroots officially began at the former Mayflower Hotel in Atlantic City, and as oucampa has epanded, so has ou mission to provide higher eduction, research and commutity partnerships that enhance the region and state, "said Herman Saatump, the college's president. As Stockon develops a fluservice residential campa awarding udergradute and gradute degrees and other professional training, the opportailies for city residents to find good jbs will rise."

Stockon, located in nearby Galloway Township in the Atlantic City sbubs, has long wanted to epand into the city.

Caesars Etertainment closed the stillprofitable Showboat to help pay down its massive debt, and to redue competition for its remaining three Atlantic City casinos. It was one of fou Atlantic City casinos to go outof beiness this year.



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The money comes from Stockton's endowment fund. The college says no state funds were used, no new debt was issued and tuition will not rise as a result of the purchase.

Saatkamp said buying the former casino site and using it as a campus is much cheaper than building from scratch. A housing center at Stockton's main campus recently cost \$48 million to build.

The Showboat complex will be used for 852 rooms of student housing, and the campus also will include dining, parking and recreational facilities. The facility eventually may offer student services including admissions, advising, bursar, career counseling, financial aid, registrar and residential life staff. What used to be the casino floor will be used for academic, administrative and community purposes.