

Atlantic County Improvement Authority Bond Sales Back Stockton's Atlantic City Campus

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when the Atlantic County Improvement Authority (ACIA) closed a sale of \$78,980,000 Lease Revenue Bonds and \$48,025,000 County Guaranteed Revenue Bonds that will be used to finance a portion of the project.

The [Atlantic City Gateway Project](#)

_____ , with 535 residences overlooking the beach and Boardwalk, is being developed in partnership with the Atlantic City Development Corp., or AC Devco. The campus includes a parking garage topped by new offices for South Jersey Gas, with 879 parking spaces for use by the university, South Jersey Gas and the public. An academic building will accommodate up to 1,800 students.

Site work has begun for the campus, located at the intersection of Atlantic, Albany, and Pacific avenues. The university plans to open it in 2018 with about 1,000 students, with room for future growth.

"The support of all the Office of the County Executive, and members of the Atlantic County Improvement Authority for their support and our region."

This will increase the university's already significant presence there, contributing to the city's renaissance, Kesselman noted.

The bonds are backed by rent revenue from Stockton; the \$48 million in tax credits issued by the N.J. Economic Development Corp. and a guaranty of the county. Other funding sources for the Atlantic City Gateway Project include a \$10 million contribution from a Capital Improvement Fund (CIF) grant awarded in July by the State of New Jersey Department of Education; an \$8.3 million contribution from South Jersey Gas, \$2.1 million from the Atlantic City Development Corp., \$2.1 million from the University of the State of New Jersey and \$18 million from Stockton.