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BREAKING

Atlantic City appears to be on the rebound, according to study

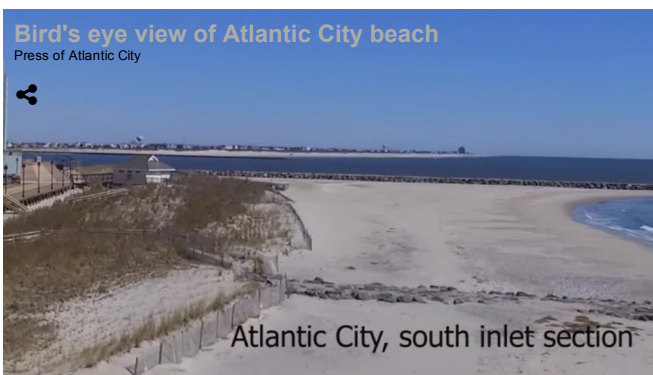
NICHOLAS HUBA Staff Writer 18 hrs ago



Edward Lea

Buy Now

Developer Waseem Boraie is about to break ground on his long-awaited project which will include 250 sleek apartments intended to attract millennials at Pacific, Atlantic, New Jersey and Connecticut avenues in Atlantic City Friday Dec 9, 2016. (The Press of Atlantic City / Edward Lea Staff Photographer)



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ATLANTIC CITY — After a lost decade, which featured a housing crisis, a recession, and the closing of five casinos, the resort's redevelopment appears to be moving in the right direction, according to a biannual report released Tuesday.

The South Jersey Economic Review, released in conjunction with the William J. Hughes Center for Public Policy at Stockton University, said the city appears to be gathering momentum.



Oliver Cooke, associate professor of economics at Stockton, said the decision of Hard Rock International to buy and reopen the closed Taj Mahal property, as well as the recent state-brokered settlement of a tax dispute between Borgata and the City of Atlantic City, as positives as the city looks to bounce back.

Atlantic City's police and fire unions fight back



"The impact of the local area economy's lost decade on its residents' welfare has been stark," Cooke said. "The metropolitan area's poverty rate climbed from 9.2 percent in 2006 to 14.3 percent in 2015, while the poverty rate for those younger than 18 years old rose to 22.3 percent from 13.2 percent."

During the last decade, the casino industry has shed more than 21,000 jobs, according to the report.

Despite Hard Rock's pending arrival and the tax settle, the Cooke warns that the city's rebirth could take some time.

"The fact remains that Atlantic City's redevelopment will take many years," Cooke said

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