



**Testimony before the Senate Community and Urban Affairs Committee  
S3170, an act concerning neighborhood revitalization incentives by increasing certain  
annual tax credit limitations and amending P.L.2001, c.415.**

**December 5, 2024**

**By  
Michael Chait  
President of the Greater Atlantic City Chamber of Commerce**

Thank you, Chairman Singleton and members of the Senate Community and Urban Affairs Committee. I am Michael Chait, President of the Greater Atlantic City Chamber of Commerce. Our organization represents 400 businesses and tens of thousands of employees across Atlantic County.

On behalf of the Greater Atlantic City Chamber, we strongly support Bill S3170, critical legislation that will modernize and strengthen the Neighborhood Revitalization Tax Credit Program (NRTC). This program has proven essential for communities like Atlantic City, providing stable, community-driven development through tax incentives that work. As municipalities facing significant challenges continue to join the program, we must ensure adequate funding grows to match this need.

Born and raised in Atlantic City, I've experienced Atlantic City at every level - from cleaning beaches with the Department of Public Works, to retail work on the Boardwalk, to valet parking at casinos, to managing marketing and public relations at Boardwalk Hall and the Convention Center. My own family's engineering firm has operated here for decades, giving me both personal and professional stakes in Atlantic City's future.

While NRTC funding has only seen a modest increase since the creation of the program in 2001, the program's mission is vital: revitalizing low- and moderate-income neighborhoods through business investment incentives. Bill S3170 substantially increases the funding allocation for eligible neighborhoods and organizations, ensuring current recipients maintain their funding while allowing new communities to benefit.

The program directly advances Governor Murphy's 2018 Atlantic City Transition Report by improving quality of life amenities, addressing social challenges, and building effective partnerships between government and community institutions. These aren't recommendations - they're essential building blocks for sustainable prosperity in a city too often trapped by short-term thinking.



Atlantic City's challenges are significant. Since adopting the mayor-council government in 1982, five of eight mayors have been indicted, severely undermining market confidence. The 2016 state intervention redirected \$424 million of Casino Reinvestment Development Authority (CRDA) funding toward debt service rather than economic development. While this helped stabilize finances, it diverted crucial resources from community investment.

The statistics are stark: The statistics tell a stark story. According to the New Jersey Department of Labor, Atlantic City's 8.5% unemployment rate remains the second highest statewide, behind only Camden's 9.1%. Almost half of Atlantic City's households earn less than \$34,999 - more than double Camden's rate per the United States Census Bureau. In 2014, four casino closures led to Atlantic County suffering the highest percentage of job losses nationally. By 2015, we had the nation's highest metropolitan foreclosure rate - one in every 257 homes.

These foundational issues, combined with looming threats from New York gaming expansion, pending DEP regulations, and our persistent lack of economic diversification, leaves our region facing significant uncertainty that demands stable, community-driven solutions.

In my lifetime in Atlantic City, I've never seen the depth of community engagement these CDCs have achieved, even in their infancy. The four community development non-profits, even in their infancy, are creating connected communities and opportunity pathways that transcend political cycles. Two of my colleagues are here to share specific examples of their impact.

For a city that has too often relied on silver-bullet solutions, the NRTC program offers something different: predictable, community-driven development that builds lasting change from the neighborhood up. We urge you to strengthen this vital program.

The Greater Atlantic City Chamber stands ready to work with the State Legislature. Thank you.