

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

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Galloway, N.J. - Stockton University's Atlantic City campus passed another milestone Sept. 30 when the Atlantic County Improvement Authority (ACIA) closed the 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 Atlantic County and the ACIA over the last eight months with this bond transaction is a vital component of the plan of finance for the project," said President Harvey Kesselman. "The university is grateful to all the members of the Office of the County Executive, the county freeholders, and members of the Atlantic County Improvement Authority for their commitment to the project and our region."

The Atlantic City campus will increase the university's already significant presence there, benefiting students and contributing to the city's renaissance, Kesselman noted.

The \$78.9 million in ACIA bonds are backed by rent revenue from Stockton; the \$48 million in bonds are backed by the sale of almost \$70 million in tax credits issued by the N.J. Economic Development Authority and a guaranty of the county. Other funding sources for the Atlantic City campus include \$22 million from a Capital Improvement Fund (CIF) grant awarded in July by the N.J. Secretary of Higher Education; an \$8.3 million contribution from South Jersey Gas, \$2.1 million in developer's equity and \$18 million from Stockton. # # #