



Atlantic County

Office of Communications

Dennis Levinson
County Executive

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Atlantic County No Longer Home Foreclosure Leader

Atlantic County no longer has the distinction of being the home foreclosure leader. In fact, its foreclosure rate has fallen to number five among New Jersey’s 21 counties behind Salem, Sussex, Camden and Gloucester counties, with a 20 percent decrease in 2017, according to ATTOM Data Solutions, a real estate data firm.

“Unfortunately, the State of New Jersey still leads the country in foreclosures,” stated County Executive Dennis Levinson, “but Atlantic County is seeing improvement which we expect to continue with new business, development and job creation.”

Levinson noted proof of the turnaround with the construction of the \$220 million Gateway Project that is being partially funded by the county and includes a Stockton University campus and South Jersey Gas office, in addition to the development of the Aviation Research and Technology Park for which Atlantic County has provided the impetus.

“We also now have the Atlantic County Economic Alliance in place that serves to attract, retain and grow business, resulting in increased employment opportunities and investment,” he said.

Atlantic County once had the highest number of foreclosures in the country following the closing of five casinos and the loss of more than 10,000 jobs.

Atlantic County has been working to diversify its economy and its disproportional reliance on the hospitality and gaming industries. It unveiled a countywide economic development strategy and action plan that identifies target industries with the most potential to strengthen the economy. They include aerospace and aviation, food and agriculture, life sciences, specialty manufacturing, tourism and entertainment, and business services.

According to Levinson, efforts are well underway to build an aviation industry in Atlantic County supported by existing assets such as the FAA William J. Hughes Technical Center and the Atlantic City Airport.

“We are working with the South Jersey Transportation Authority to develop aircraft maintenance, repair and overhaul operations at the airport and advance an air cargo operation focused on food distribution. We are also partnering with Atlantic Cape Community College to establish an aviation maintenance academy to provide trained workers to support these efforts.”

The county's efforts have been recognized and validated by both Moody's Investors and Standard and Poor's with Aa2 and AA bond ratings, respectively, and an improved "positive" outlook. The county also maintains one of, if not the lowest, debt ratios. Meanwhile the State of New Jersey has been downgraded 11 times.

"With more business comes more jobs and more home occupation," added Levinson. "We have every reason to believe Atlantic County is on a positive trajectory."