

# Levinson tells AC Chamber county finances among nation's best

MICHELLE BRUNETTI POST Staff Writer

GALLOWAY TOWNSHIP — Atlantic County Executive Dennis Levinson told the Greater Atlantic City Chamber the county's finances are among the nation's best Wednesday during the annual State of the County luncheon at Blue Heron Pines Golf Club.

The county's bond rating is in the top 18 percent of 3,000 counties nationwide, he said.

"The business community was positive about the message, and he left the room feeling the fiscal management of the county is very strong. All the data supports that," said chamber President Joe Kelly.

Kelly said the event was sold out and attracted more than 200 people from the local health care, utilities and casino industries and beyond.

Levinson called the county's financial soundness "truly extraordinary," considering the county had to refund \$78 million over 10 years in successful casino-related property-tax appeals, lost \$27.3 billion in its ratable base and saw five casinos close.

"And we had a terrible (real estate) foreclosure rate," said Levinson.

Moody's Investors Service gives the county a stable bond rating of Aa2, and Standard and Poor's gives it an AA stable.

The county was able to provide financing for the new Stockton University Atlantic City Campus, unlike the city and state, which both have poor bond ratings, Levinson said. And it financed a new National Aviation Research and Technology Park at Atlantic City International Airport, kept Boscov's afloat and open in Egg Harbor Township, lowered the tax rate this year and maintained a healthy surplus of \$18 million.

Kelly said businesspeople appreciate that the county is in a good position to support new opportunities as they present themselves, much as the county supported the new Stockton campus and aviation park.

The Atlantic County freeholders introduced a \$212.7 million general purpose budget last week, down from \$217.5 million last year.

The general-purpose tax rate will drop from 50 cents per \$100 valuation last year to 48 cents per \$100 valuation this year, said County Administrator Jerry DelRosso.