

October 27, 2016

Re: Atlantic City 5-Year Recovery Plan Advances

Dear Mayor:

Yesterday before the Assembly Judiciary Committee Atlantic City Mayor Don Guardian and Council President Marty Small presented the City's 5-year recovery plan to avoid further State intervention. The presentation included a detailed briefing by the City's respected consultants on economics, structural challenges, revenues, legacy liabilities and much more.

The plan document may be found here  
<http://www.cityofatlanticcity.org/docs/201610251018095.pdf>

At the conclusion of the hearing the Committee members gave positive remarks on the work done by the City in a short window of time. Of particular importance about the City's plan was its ability to balance the budget through reduction of expenses, leverage local government assets while retaining control locally, and balancing the budget while planning for steady reduction in State assistance through transitional aid.

The same plan was presented to the Department of Community Affairs (DCA) on Tuesday. The DCA has until next Tuesday to accept or reject the plan. Failure to accept the plan could result in a State takeover.

Very truly yours,

Michael J. Darcy, CAE Executive  
Director