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Dice are rolling in Atlantic City – again

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(Photo: Getty Images/iStockphoto)

There's a tangy new scent over Atlantic City, and it's not just the salt spray on spring's ocean breeze. It smells more like revitalization.

In the past few months, the news of the reopening of some of the area's casinos, and the corresponding return of thousands of jobs – lost nearly a decade ago, when many casinos scaled back their operations – have created a sense of optimism in the region.



Karen Perri (*Photo: Provided*)

The past three years were depressing, as the local economy took a major hit when closing casinos accounted for approximately 11,000 lost jobs. However, things appear to be changing for the better.

For starters, the building that once housed one famous casino is re-emerging under a new name and management is interviewing job applicants. The new facility is expected to create more than 3,000 jobs. In addition, another property, closed in 2014, is also scheduled to reopen this summer as a new resort, again adding thousands more jobs.

On the back burner but still progressing, owners of a third former destination are in the process of securing a casino license for the property. In early February, the property owners applied to the state Division of Gaming Enforcement for a statement of compliance. If granted the certificate, the owners will then have to apply for a casino operator's license.

The resurgence of Atlantic City's shuttered properties may mean reinvigoration for the whole region. It may mean a group of residents, newly employed at these reanimated properties, with discretionary income for perhaps the first time in years.

As many of the region's existing residents get their finances back on track with well-paying jobs, the effects may well ripple outwards.

Consumers who put expenditures on hold as they scrimped and saved their pennies will have new disposable income, to the betterment of existing businesses. For instance, people who have

put car repairs on hold may finally decide to have their dents and dings fixed – to the benefit of local auto body shops. Long-needed home repairs – new roofs, paving, siding, landscaping – finally may be scheduled, to the boon of local contractors and related companies. Many residents may even want to splurge on long-awaited big-ticket items: new cars, new appliances, remodeling projects ... all of which may require bank loans and financing, to the benefit of financial institutions in the area.

Small businesses, from mom-and-pop diners to coffee shops and retailers, will all hopefully feel an immediate influx of patronage dollars. Soon, all these area businesses may be worthy of investor consideration.

Increased tourism will inject a dose of energizing expenditures into the local economy. Perhaps the new properties will contain well-known national brands of restaurants and retailers, which will help to polish the city's somewhat faded facade. And, the influx of tourist dollars may not only help create more jobs but may provide an impetus for municipal spending, as the city attends to projects needed to regain its former luster.

For the newly employed workers themselves, investments and savings may benefit from renewed attention. They may be able, for the first time in a long time, to maximize contributions to retirement accounts such as their 401(k)s. They may take better care of their health, if their new employers provide health insurance. And they may be able to create a well-balanced portfolio with a focus on their individual short-term and long-term financial objections.

It may still be a while before Atlantic City returns to its heyday, but it certainly seems to be heading in the right direction. You can bet on it.

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