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CRDA PUMPS \$35 MILLION INTO NJ ECONOMY

ATLANTIC CITY – The Casino Reinvestment Development Authority today approved a series of actions that will result in \$33.3 million worth of investments in the New Jersey economy. Just last week, CRDA also invested \$1.69 million in the NextGen Aviation Research Park.

“CRDA’s \$35 million in new investments in transportation, economic development, housing and community development will provide jobs and other economic benefits in South Jersey and across the State,” said James B. Kehoe, Chairman, Casino Reinvestment Development Authority.

CRDA approved the following:

- \$20 million for the Workforce Housing Development/Investment Project in CRDA’s South Jersey investment area, which includes the counties of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, Ocean, and Salem. Housing investment opportunities to be considered will include long-term permanent financing for rental and mixed-use housing projects and a shorter term revolving construction loan fund.
- \$7 million for Food Access Initiative Project, with \$2 million for South Jersey and \$5 million for North Jersey. The Project is a funding partnership between CRDA, The Reinvestment Fund (TRF) and the NJ Economic Development Authority (NJEDA). The goal of the Project is to increase the number of supermarkets and grocery stores in underserved areas across the state, with an emphasis on serving priority cities, which include Camden, East Orange, Elizabeth, Jersey City, Newark, New Brunswick, Paterson and Trenton.
- \$2.3 million loans of New Jersey Development Authority (NJDA) funds for two women-owned businesses located at the Taste of the Shore Food Court at Harrah’s. A loan for \$1.2 million was approved for Primo Pizza and a loan for \$1.1 million was approved for Sack O’Subs.
- \$4 million for the Federal Inspection Service (FIS) Facility Project at the Atlantic City International Airport (ACY). The South Jersey Transportation Authority (SJTA) will fund the balance of the \$27.6 million project that will satisfy federal requirements for operating international arrivals and departures at ACY.

Last week, CRDA approved \$1,695,647 for the NextGen Aviation Research Park, which is strategically located next to the Federal Aviation Administration (FAA) William J. Hughes Technical Center and the Atlantic City International Airport (ACY). The NextGen Aviation Park will be the center for cutting-edge research in avionics, including improving the safety and efficiency of air travel through new air traffic control systems.

“CRDA continues its role as a catalyst on a broad range of projects that are critical to the long-term health of the regional economy,” stated Thomas D. Carver, Esq., Executive Director of the Casino Reinvestment Development Authority.

About Casino Reinvestment Development Authority (CRDA)

The only agency of its kind nationwide – the CRDA has used Atlantic City casino reinvestments as a catalyst for meaningful, positive improvement in the lives of New Jersey residents statewide. In doing so, the CRDA has dramatically changed Atlantic City’s residential, commercial, cultural, and social landscape, while financially supporting quality-of-life improvement efforts throughout New Jersey. In the 24 years of its existence, the CRDA has invested over \$1.8 billion in 400 projects statewide. Visit CRDA on the web at www.njcrda.com and the NextGen Aviation Research and Technology Park at www.NextGenAviationPark.org.

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