



FOR IMMEDIATE RELEASE

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Fresh Food and Sweet Music

CRDA Advances Measures for Fresh Food Market and Expanded Use of Boardwalk Hall

ATLANTIC CITY – The Casino Reinvestment Development Authority today passed two measures to advance two long-standing issues facing Atlantic City – access to a supermarket and increased use of Boardwalk Hall.

CRDA provided a bridge grant of \$400,000 to assist with the capital costs of the A&P Food Basics supermarket to be located at Renaissance Plaza. CRDA's action keeps the supermarket deal together.

Without CRDA's approval, the project would be delayed and the lease could be terminated. US Department of Urban Development (HUD) Community Development Block Grants (CDGB) are being sought for repayment.

In October 2009, CRDA also contributed to the supermarket deal by authorizing an amendment to the 1996 mortgage deferring payments for the period the site is used as a supermarket.

"CRDA has effectively double-downed on its bet that a supermarket can be successful in Atlantic City. We have a long history of supporting supermarkets in Atlantic City and we were not going to walk away from this chance to bring a supermarket back," said James B. Kehoe, Chairman of the Casino Reinvestment Development Authority.

Food Basics provides national and store brand products, a full line of meats and deli items, as well as great values on fresh foods such as produce, dairy and baked goods. A&P prides itself on the quality of its products, particularly its fresh produce.

On an item just ten blocks from the new supermarket, CRDA granted a Preliminary Determination of Project Eligibility for the Boardwalk Event Series Project which will support additional events in the fall and winter. This project came out of discussions from Mayor Langford's Strategic Planning Summit meetings.

CRDA will make a one-time contribution of \$350,000 to a total anticipated pool of \$1.5 million. The pool will be run by the Atlantic City Convention and Visitors Authority (ACCVA) and will be funded from public and private stakeholders including, but not limited to, all casino licensees, restaurants, hotels, retailers and other members of the business community.

While Boardwalk Hall remains the No. 1 mid-size venue in the country for revenues, research recently completed for Harrah's Entertainment, indicated that potential visitors to Atlantic City identified the presence of more entertainment options as one of the top ten features that would improve the likelihood of people visiting more often. Analysis has shown that Atlantic City special events increase non-gaming revenues by up to thirty percent. When those events are located in non-casino venues, the increase is experienced on a larger citywide basis.

"CRDA funded the renovation of Boardwalk Hall which enabled the ACCVA to establish it as the No. 1 mid-size venue in the country. The Boardwalk Hall Event Series Project gives them and additional tool to make the best use of the Hall," said Thomas D. Carver, Esq. CRDA Executive Director.

About the Casino Reinvestment Development Authority (CRDA) www.njcrda.com

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 25 years of its existence, the CRDA has invested over \$1.8 billion in 400 projects statewide.

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