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CRDA Corridor Garage Pumps \$29.5 million into AC *Board Rejects South Inlet Transportation Bids Looking for Savings*

ATLANTIC CITY – The Casino Reinvestment Development Authority today awarded a general construction contract for the Christopher Columbus Corridor Garage.

The CRDA Board awarded the \$29.5 million general construction contract to L. Feriozzi Concrete Company of Ventnor, NJ.

“This \$29.5 million in casino reinvestment funds jump starts construction for the New Year and creates 250 new jobs. With this action, CRDA is telling the world that Atlantic City is investor friendly and looking forward to a year of renewed growth,” stated James B. Kehoe, CRDA Chairman.

“CRDA benefitted from the competitive construction environment, reducing the overall cost of the Corridor Parking Garage while adding new features such as the energy-producing solar array roof and restrooms for patrons of the surrounding retail shopping area,” commented CRDA Executive Director Thomas D. Carver, Esq.

The garage is located within easy walking distance of “The Walk” - a dynamic urban retail and entertainment project, featuring nationally recognized factory outlet retailers, interactive entertainment and restaurants. Phase III of “The Walk” will be built next to the garage and is scheduled to start construction shortly. Phase IV, known as Atlantic City Live! will ultimately be built in the next block. It will add a vibrant mix of restaurants, live entertainment, bars and nightclubs to the existing shopping opportunities.

The CRDA Board also rejected the three bids it received for the South Inlet Transportation Improvement Project for exceeding the authority’s construction budget. In rejecting the bids, CRDA is hoping to achieve similar savings for this key transportation project as it has with the Corridor Garage project.

The South Inlet Transportation Improvement Plan is designed to develop a key transportation corridor for the South Inlet, principally by expanding Connecticut Avenue and making improvements to cross streets and improving the connection to Route 30 (White Horse Pike). This new corridor and the associated road improvements and updating of utilities will attract additional investment for economic development and housing in addition to providing better access for the anticipated increase in traffic associated with the new Revel Entertainment Group’s beachfront casino entertainment resort.

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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