



FOR IMMEDIATE RELEASE

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Go Directly to Park Place and the Boardwalk

CRDA Continues Boardwalk Revitalization Project with Funding for Claridge Renovation

ATLANTIC CITY – The Casino Reinvestment Development Authority today authorized nearly \$3.6 million towards the \$12 million renovation and restoration of the Claridge Tower at Bally's Atlantic City.

The historic Claridge has dominated the Atlantic City skyline since its construction in 1929. Millions have walked the Boardwalk past Park Place to see the Claridge and the Brighton Park that stretches from the Boardwalk to the front steps of the Claridge.

“Go directly to Park Place and the Boardwalk, where the Claridge celebrates the glory days of the past and serves as a revitalized symbol for the future of Atlantic City,” declared James B. Kehoe, Chairman of the Casino Reinvestment Development Authority.

The \$12 million of improvements will upgrade, restore and preserve the exterior facade. Special attention will be paid to the preservation and restoration of the brick and steel, the cupola, classic window details and other architecturally historic features to the traditionally designed exterior façade. Care will be taken to use traditional materials and assemblies so as to preserve its appearance for the future.

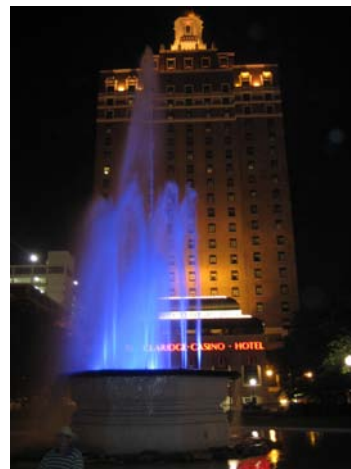


These improvements adhere to the CRDA's **Design Standards for the Atlantic City Boardwalk**, first published in 2004 and used to guide to the entire Boardwalk Revitalization Project. The Guidelines directly pointed to the Claridge as an example of architecture that needed to be preserved to retain the essential character of the Boardwalk. The Design Standards can be found at <http://www.njcrda.com/pages/boardwalk.aspx>.

The Casino Reinvestment Development Authority is now in the fifth year of our Boardwalk Revitalization Project, which is designed to recapture a sense of the Boardwalk during its heyday of the first decades of the 20th century. The project will re-invigorate the role of the

Boardwalk as a tourist attraction in Atlantic City and also boost economic development along the legendary span.

“The Boardwalk Revitalization Project is a grand success. It started with the restoration of the Fountain of Lights in Brighton Park between the Claridge and the Boardwalk and we return to contribute to the renovation of the Claridge,” explained Thomas D. Carver, Esq., CRDA Executive Director.



The Boardwalk Revitalization Fund was set up to reserve funds for both casino owners and for non-casino owners of property along the Boardwalk, as well as open space areas like Brighton Park. CRDA will have spent nearly \$35 million on non-casino properties in 15 projects along the famous walkway. With the Claridge project, the casino properties will have spent nearly \$31.5 million of the funds available to them.

A legislative change in 2004 enabled the CRDA to issue bonds to create the \$100 million Boardwalk Revitalization Fund for façade improvements and other capital projects on the Boardwalk that are consistent with the CRDA’s architectural design guidelines for the Boardwalk.

The Boardwalk Revitalization Fund bonds are repaid from two sources – a portion of required Atlantic City investments for economic development and a voluntary contribution by the casinos of a portion of their parking fee revenue, beyond the parking fee that the law requires the casinos to pay for the Corridor Projects Fund and the Casino Capital Construction Fund.

This project is expected to be completed by Spring 2011 after expending \$85 million. The balance of the funds were transferred to the Debt Service Reserve Fund from uncommitted fund balances under the Boardwalk Revitalization Project, so as to satisfy CRDA’s obligations under the Revenue Bond Trust Indenture. This action was required due to the shrinkage in credit markets that intensified during the Fall 2008.

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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