



## OFFICE OF THE GOVERNOR

### NEWS RELEASE

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## Gov. Whitman Offers State Funds to Bring Minor League Hockey and 600 Jobs to Trenton

Gov. Christie Whitman announced today that the state will provide \$12 million in a loan and a debt service guarantee to help cover the estimated cost of construction of the 10,000-seat Mercer County Arena, that is slated to be built on Hamilton Avenue in the Roebling Complex in Trenton.

Of the \$12 million outlined in the Governor's proposal, the state Economic Development Authority will provide a \$5 million loan to Mercer County. The New Jersey Redevelopment Authority will guarantee repayment of the debt service on \$7 million of Mercer County's bond obligations.

The state's role in the partnership to build the arena will be considered by the Economic Development Authority and the New Jersey Redevelopment Authority at their September meetings.

"This is a tremendous opportunity for the City of Trenton and the State of New Jersey," Gov. Whitman said. "With the help of the state, the county will not only bring yet another sports franchise into New Jersey, it will provide hundreds of local residents with jobs."

The East Coast Hockey League has already granted a franchise to Trenton. It will be the second minor league sporting group that will call Trenton its home. Currently, the Trenton Thunder baseball team has its stadium at Waterfront Park. The Continental Basketball Association has also expressed an interest in placing a basketball team in Trenton.

Mercer County will be providing the majority of the funding for the arena project. The county will issue \$31.1 million in bonds to cover construction. Mercer County and the City of Trenton will both be responsible for funding the \$7.4 million cost of on and off-site parking at the arena.

"The announcement today means we are a lot closer to bringing a professional hockey team to Trenton," Gov. Whitman said. "This project will create more than 600 jobs during the construction phase and create scores of permanent jobs once the arena is opened."

Mercer County will not be obligated to make either interest or principal payments on the loan or on any guarantee advances for 20 years, although interest at the rate of 6 percent will accrue during that period.

In 20 years, Mercer County will begin repaying the \$5 million loan and any guarantee payments that had been made on behalf of the county together with accrued interest. These payments will be made over 15 years at a 6 percent interest rate.

"I am confident that they will agree with me that this funding proposal makes sense for everyone involved," Gov. Whitman said. "I want to thank Senator Dick LaRossa for all of his hard work in making the arena a reality. He has been a strong, effective and tireless

advocate. Without his leadership we would not be here today. I would also like to thank Mercer County Executive Bob Prunetti and Trenton Mayor Doug Palmer for their efforts to bring a world-class indoor arena to the city."

The arena will represent one of the first major projects of the Department of Commerce's new Office of Sustainability. The Governor established the office this year to promote environmentally-friendly business in New Jersey.

County Executive Prunetti has agreed that the arena will participate in the office's Sustainable Construction Program: "Building a Greener New Jersey." Therefore, the new arena will be built with environmentally-sound products such as energy efficient lighting, recycled building materials and non-toxic paints.

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