



## OFFICE OF THE GOVERNOR

### NEWS RELEASE

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### **Governor Christie Whitman Announced \$330 Million Funding Plan for the Atlantic City-Brigantine Marina Connector Project**

Governor Christie Whitman announced that the State of New Jersey and the ownership of Mirage-Resorts, Inc., have reached final agreement on the \$330 million funding plan for the Atlantic City-Brigantine marina connector project, opening the way for design and construction of the tunnel and roadway that will connect the Atlantic City Expressway with the marina district, where Mirage-Resorts will build a 2,000-bed hotel and casino. Mirage will also partner with Circus-Circus and Boyd Gaming to develop two other casino hotels on the H-Tract.

With both sides of this public-private partnership in agreement, Mirage-Resorts, through its development subsidiary, Atlandia Design & Furnishings, Inc., will move forward to sign a contract with the winning bidder on the project, the joint venture Yonkers Construction Company/Granite Construction, and begin design work immediately. Yesterday, Atlandia Design delivered to Yonkers Construction/Granite Construction a notice of intent to award. Mirage-Resorts will move ahead with gaining approvals from local and state government agencies for development of the H-Tract in the marina district. Tunnel and roadway construction is expected to begin in late summer 1998.

"This roadway is going to lead directly to more jobs for the people of our state, and it's an investment that will reap many other benefits," Governor Whitman said. "I'm convinced that this fiscally prudent arrangement will demonstrate how public-private partnerships can work for everyone."

The South Jersey Transportation Authority and the Casino Reinvestment Development Authority will provide \$125 million to the project through construction loans from CoreStates Bank that will be repaid with toll revenue from the Atlantic City Expressway and parking fees generated by the new Mirage casino to be built in the marina district. The State will contribute \$95 million in funding from the Transportation Trust Fund approved for the project in the Fiscal Year 1998 State budget. Mirage has agreed to pay the remaining \$110 million. In

addition, the State will move ahead with an additional approximately \$30 million of in-city traffic improvements.

"We made the commitments, and Steve Wynn and Mirage-Resorts did the same. I am eager to get started on the project so that we can generate more jobs for the people of New Jersey," Governor Whitman said.

It is estimated that more than 86,000 construction jobs and 16,000 permanent jobs will be generated by the three casino hotels, including the Mirage, that are expected to be built in the marina district.

