



We Bring the World to New Jersey

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NJSEA Authorizes Issuance of up to \$350,000,000 in Bonds to Help Complete American Dream Project

LYNDHURST, N.J. – The New Jersey Sports and Exposition Authority (NJSEA) announced today that it has authorized the issuance of up to \$350,000,000 in bonds to provide a portion of the funds necessary to complete the American Dream retail and entertainment complex. The NJSEA Board’s action marks a giant step forward in helping to make this major economic development driver and tourism attraction that will benefit taxpayers and businesses in the Meadowlands region and throughout New Jersey a reality.

“I appreciate the substantial actions taken by the Board, today and in the past, to bring American Dream to fruition,” said Michael Ferguson, Chairman of the NJSEA Board of Commissioners. “The NJSEA has always been fully committed to seeing this vital economic growth project move ahead in a timely manner.”

New Jersey taxpayers and the NJSEA are not at risk in any way for the payment of any bonds that may be issued as a result of the award of the Economic Redevelopment and Growth Grant approved this week by the State Economic Development Authority. All risk will be assumed by bondholders. The bonds are payable from a State of New Jersey Economic Redevelopment and Growth Incentive Grant of 75 percent of the incremental sales tax revenues expected to be generated by the project. The incremental sales tax revenues are the sole source of payment for the bonds.

Located in the Meadowlands Sports Complex in East Rutherford, American Dream is currently under construction. Developer Triple Five has advised the NJSEA that it expects the project to generate 5,810 construction jobs and 10,580 permanent jobs. Triple Five has projected a mid-2017 opening for American Dream.

“American Dream is a catalyst for economic development that will bring tax relief to all State residents and revenue to towns and businesses throughout the Meadowlands and Northern New Jersey,” said Wayne Hasenbalg, President and CEO of the NJSEA. “American Dream will also help to enhance NJSEA’s efforts to aggressively market the Meadowlands as a regional, national and international tourism destination.”

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