



Empire State Development Corp. approves \$463 million plan for Jacob K. Javits Convention Center

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According to Governor David Paterson, the Empire State Development Corp. board of directors has approved a new \$463 million general project plan for the renovation and expansion of the Jacob K. Javits Convention Center. The plan, proposed by the New York Convention Center Development Corp. (CCDC), which will oversee the project, responds to the immediate needs of the convention and trade show industry, and improves existing building conditions. A 100,000 s/f expansion will contain 40,000 net s/f of exhibition space and include patron and exhibitor amenities. ESD estimates the project will create approximately 9,000 construction and construction-related jobs.

"The expansion and renovation of the Jacob K. Javits Convention Center is a vital component of NYS' economic revitalization plan," said Paterson. "We have taken the realities of the current economic climate into account and made adjustments so that we can move forward. Since its opening in 1986, the Convention Center has been N.Y.C.'s primary venue for large conventions, exhibitions and major trade shows. This project will provide thousands of jobs, helping to stimulate our economy. This is the type of critical investment in infrastructure that will help secure a prosperous future for both the city and state."

Renovations will include a full roof replacement with a "green" roof, replacement of the exterior curtain wall to create a translucent facade for the "Crystal Palace," installation of high-efficiency rooftop mechanical units, and repairs and upgrading of building systems. The Convention Center will remain open and fully operational during renovation and expansion. The approved renovation and expansion plan is subject to the approval of the state's Public Authority Control Board, after which construction could start immediately. The expansion is expected to be completed in 2010, and the renovation is expected to be completed in 2013.

The project is fully-funded with proceeds from Hotel Unit Fee-Secure Revenue Bonds issued by the Empire State Development Corporation in 2005. The Bond Issue was supported by a \$1.50 hotel tax imposed for a 40-year period on daily hotel room rentals in the five boroughs of N.Y.C.

"The renovation will effectively address the Javits Center's critical repair needs, and the modest expansion is at least a first step toward meeting the continuing demand for additional convention space," said mayor Michael Bloomberg. "The convention industry represents an enormous opportunity for N.Y.C. and our local economy. It was important to move forward with this renovation, and it must be followed by a long-term plan to enhance N.Y.C.'s convention business."

ESD president & CEO Marisa Lago said, "Governor Paterson and Empire State Development have a critically important role in investing in the industries that create jobs for New Yorkers. That is why we have moved forward to approve this Renovation and Expansion Plan for the Javits Center. This is an important project for both the State and the city of New York. Large conventions exhibitions and major trade shows create jobs, stimulate economic activity and generate tax revenues, while

also supporting the city's hotel, restaurant, tourism and entertainment industries."

Senate majority leader Malcolm Smith said, "The financial contributions and benefits of facilities such as the Jacob Javits Center are integral to our economic recovery efforts. Thousands of jobs are expected to be created as a result of this development project at a time when many projects have been forced back to the drawing board. I am confident that the way in which the governor and ESD helped keep the proposed renovations and expansion on track will serve as a model in the months ahead, as projects that otherwise would have floundered, come alive and create new jobs."

Assembly speaker Sheldon Silver said, "For more than 20 years the Javits Center has been an integral part of N.Y.C. tourism, attracting world class conventions and trade shows. The improvements announced today will help keep this convention center a first-rate destination for industry groups and associations who bring much needed tourism dollars into our city."

N.Y.C. Convention Center Development Corp. president Barbara Lampen said, "The Jacob K. Javits Convention Center has enormous potential as a driving economic force and catalyst for tourism, jobs and tax revenue. Once complete, the renovation will modernize the facilities and enhance the visitor and exhibitor experience. We remain as committed as ever to making the Javits Convention Center a location that we can continue to be proud of."

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