



Lakewood Planning Board Approves Con Edison Development Power Plant

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LAKEWOOD, N.J., Aug. 29 /PRNewswire/ -- The Lakewood (New Jersey) Planning Board approved the construction of a 500 megawatt peaking power plant in the Lakewood Industrial Park.

The board voted unanimously on Tuesday night to approve the plant, which will be built and operated by Ocean Peaking Power L.P., an affiliate of Con Edison Development. The plant will burn natural gas to produce electricity, and will not use any water in the process.

An affiliate of Con Edison Development already operates a co-generation electric power plant in Lakewood. The new plant will be built next to Con Edison Development's existing plant and should be in operation in the summer of 2002. It is expected to create 200 construction jobs.

The 500 megawatt plant is designed to operate primarily at peak times, when the demand for electricity is the greatest. That's the summer time, when Ocean County's population swells with tourists. Five hundred megawatts is enough electricity to power 500,000 homes.

Con Edison Development, a wholly owned subsidiary of Consolidated Edison, Inc., acquires, develops, owns and operates electric generation assets in the Northeast and mid-Atlantic states. It utilizes the extensive development and analysis skills of its employees to target competitive generation assets. Con Edison Development's corporate headquarters are in New York, New York.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$10 billion in annual revenues and more than \$17 billion in assets. The company provides a wide range of energy-related products and services to its customers through two regulated utility subsidiaries and four competitive energy and telecommunications businesses. For additional financial, operations and customer service information, visit the Consolidated Edison Inc. web site at <http://www.conedison.com>.

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