

Newark, New Jersey...Poised for Progress

BY NEWARK MAYOR CORY BOOKER AND
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Newark's time has come. The buzz is in the air as Newark is clearly on its way to claiming its place as New Jersey's economic jewel in the Twenty First Century. With a new leadership team in city hall, determined leaders in the business community and a citizenry passionate about progress, hope is abundant in Newark.

The indicators of change are everywhere. The municipal budget was balanced by the April deadline for the first time in over twenty years. Landmark ethics legislation and a determined new elected leadership are cleaning up city hall. There has been a precipitous drop in overall crime in Newark, with violent crime in the city continuing to decline. In addition to the successes of the new administration, development of new residential, office and mixed-use buildings are sprouting up across the city. Once a commuter town for college students, almost every one of the City's 6 major colleges and universities are building dorms, with students moving in by the thousands. Streetscaping and beautification projects are planned for Broad Street and surrounding neighborhoods. New developments also include the upcoming arena, port planning, and aggressive marketing to lure retailers. All of this is just the beginning.

To continue in the move towards progress and the economic empowerment of Newark's residents, the

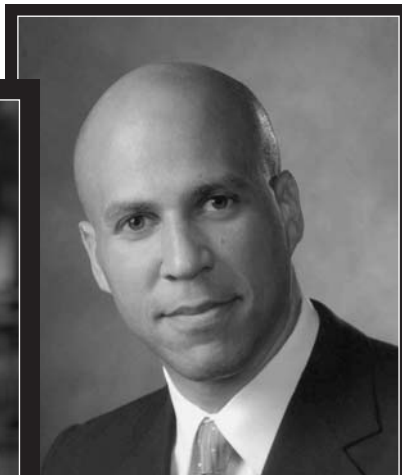
new vision of the city's administration is backed by a detailed plan to affect key levers of change. One of the key levers of change in Newark is port planning. The Newark Port is already a place of great strength as America's third largest port in volume and second largest in terms of value of goods coming into our country. Yet this valuable New Jersey asset has not been fully leveraged. The Administration is quickly moving to better utilize existing space in the port area and the ring of surrounding land. It is assembling land and reclaiming brownfields to attract the growing interest of distributors and other port related industry. It will take under-utilized land and convert it into thriving real estate, thereby producing greater wealth, jobs and economic vibrancy. Working as a team with the Port Authority of New York and New Jersey as well as the Governor's office of Economic Growth, Newark will propel port activity to a new level and drive the region's economy.

Newark is also significantly under-retailed. A recent study by the Boston Consulting group showed that annually Newark residents spend over half a billion dollars in retail spending outside of the city. This does not include the lost spending of the nearly 100,000 people who commute to Newark to work, the tens of thousands of students who study in Newark or the thousands of people who come and visit Newark's cultural institutions like the New Jersey Performing Arts Center (NJPAC) or Newark Museum. To counteract this, the administration has taken an active role in pursuing retailers. As an underserved market in a variety of retail sectors, it is key that the city display, highlight and aggressively sell the marketable advantages of the city. It is underserved in categories from grocery stores and full service restaurants, to building material and office supply stores. Food, beverage and specialty food stores are all in high demand. As has been seen in other urban areas like Harlem, Newark is an undiscovered "retail goldmine" that has hundreds of millions of dollars of wealth to be captured by retailers who choose to locate in the city.

Newark's attendance at the International Conference of Shopping Centers (ICSC) in Las Vegas this past May was groundbreaking. It allowed the city to present the benefits of Newark to nationwide investors and developers at this critical juncture in Newark's development. By actively seeking out and attracting the resources, capital and infrastructure the city needs, Newark is showing it is ready to move to the next level of economic activity and wealth creation. The buzz



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The Honorable Cory A. Booker, 37, is the Mayor of Newark, New Jersey, effective July 1, 2006. He is just the third person to govern the city since 1970.

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from that trip out west has brought increased interest to Newark. Step by step, people are discovering Newark, and with the city aggressively marketing itself and offering incentives to businesses, it is sure to claim many a victory for the region.

As Newark gains the interest of large retailers it is also moving to ensure that small businesses and women and minority owned businesses (W/MBE's) develop in Newark and move to locate here. Newark has the potential to generate activity on numerous levels and it recognizes that focusing on W/MBE's will ensure that its resurgence becomes a true national model of equity and inclusion.

To further this goal of a Newark for everyone, the city is creating a host of incentives and programs such as its First Source program to ensure that local residents gain first from the economic opportunity created in terms of jobs and business opportunities. From its multi-million dollar loan fund to its second chance programs for ex-offenders, the New Administration is committed to widening the doors of opportunity in Newark and empowering those who have often been left out of New Jersey's growing economy. Real economic growth is not a zero sum game, the more people who thrive economically the more wealth that is created for us all.

To further the Administration's goals of inclusion and truly comprehensive redevelopment at all levels, another critical initiative is the use of significant tax abatements and other incentives to encourage builders to construct both affordable and market rate housing.

In addition to tax abatements, the city also offers a host of other programs that support these efforts. Newark's Urban Enterprise Zone (UEZ) benefits include zero or reduced sales taxes for the state of NJ, one time corporate tax credit, and subsidized unemployment insurance for new employees, in addition to other benefits.

Safety, community engagement, arts and entertainment are coming together to help Newark truly become a destination city.

The Newark arena will host its first New Jersey Devils hockey game on October 8, 2007. It will be a potential major driver of growth, but in and of itself will not create a sustainable economic engine. The arena will be an economic driver and the city is already using it to help leverage other development and add to the growing chorus of activities in Newark's downtown and neighborhoods. A host of new downtown residential development is already underway in the arena and NJPAC area. 1180 Raymond Boulevard, a residential tower that opened in July of 2006, has opened up an opportunity for those seeking luxury rentals in the city. A host of other downtown residential and college living projects are already underway which with other development will create a 24/7 downtown area. With the Bears Baseball stadium, NJPAC, the Prudential Center, The Newark Museum, the Library, the historic Symphony Hall and thousands of downtown units under construction and in the planning stages, Newark's downtown will soon become a center for arts, culture and 24-hour life. This concert of activity will have a synergistic affect that will drive continued life, economic opportunity and energy to the city's redevelopment.

There is so much going on that highlights Newark's exciting new path towards greatness. But what is most critical to Newark's success is the steadily improving quality of life for Newark's residents. Thus, Newark's ultimate success is no small task. Every step of Newark's journey towards its great destiny will be hard fought and dutifully earned. Yet, in our strong state and this great Nation, we should expect nothing less than true triumph from ourselves and this historic city. As a concert of players including government agencies, community leaders, retailers, business people, students, developers, clergy, and nonprofits work in increased harmony, Newark, New Jersey will soon become a symphony of unparalleled success. ■



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