



MAYOR'S NEWS RELEASE

June 18, 2009

www.trentonnj.org

RECORD GROWTH IN TRENTON URBAN ENTERPRISE ZONE STEMS FROM BUSINESS RECOGNITION OF THE ADVANTAGES

Mayor Douglas H. Palmer and City Housing and Economic Development Director Jerome C. Harris today announced that more than 140 local businesses now have joined the 2.5-square mile Urban Enterprise Zone (UEZ), which offers members key costs savings and grant benefits.

“Our current economy is tough, with businesses hearing more challenging news than they would like, but companies located within the Trenton UEZ have much to celebrate,” Mayor Palmer said. “Our staff has been going door-to-door to discuss the UEZ membership with small businesses and to invite small business owners to our upcoming informational seminars.”

The next two “UEZ is for You” seminars are slated for **6 p.m., June 24th at the Mercer County Hispanic Association** and **8:30 a.m., September 24th at the Trenton Marriott**. UEZ information also will be elaborated during the **16th annual Trenton Small Business Week October 19-23**.

The zone consists of 2.5 square miles and encompasses almost all commercial and industrial areas in the City of Trenton. Among the benefits are elimination of sales tax on building materials, services and property; a 50 percent reduction in unemployment insurance taxes; a one-time corporate tax credit of up to \$1,500 for each new full-time employee hired; and eligibility for priority financial assistance. In addition, members enjoy marketing and branding opportunities and will soon be able to take advantage of a low-interest loan program.

(more)

The mission of the UEZ is to encourage business growth, create jobs, and improve the quality of life in the community. Since its inception in 1985, the program has served over 725 companies, which collectively have invested over \$565 million in the construction of new office space, sports complexes and retail space; in the rehabilitation of commercial and industrial space; and in the purchase of equipment. The Trenton UEZ businesses also have created more than 1,250 full and part time jobs in a variety of administrative, professional, retail, craft, clerical, and manufacturing occupations.

“With more than 140 businesses ranging from small retailers and restaurants to professional services and light industrial firms, the UEZ has been a major part of our economic development toolkit for awhile,” noted Director Harris. “With the new opportunities available through the American Recovery and Reinvestment Act and the state’s various energy-efficiency programs, we’re looking to utilize UEZ funds to further entice UEZ businesses to take advantage of these opportunities in the economic downturn – save dollars and strengthen their bottom lines.”

Anthony Carabelli Jr., Trenton’s Economic Development Representative, and Tom McGough, the UEZ Coordinator, have been engaging in a “feet on the streets” campaign to introduce businesses to the values of the UEZ. “Going door-to-door and greeting business owners with a warm handshake and good news about the value of the UEZ has been extremely effective – and also has given us the opportunity to learn firsthand the needs of our local businesses,” said Carabelli. “At our June 24th and September 24th informational seminars and during Trenton Small Business Week October 19-23, we’ll provide even more detail.”

From large to small businesses, the Trenton UEZ has provided a tax savings to its certified participants and has offered tax savings to patrons that enter its stores. The UEZ has also been a major catalyst in attracting companies to consider Trenton as their home. The most recent example is Clarke Caton and Hintz, which recently moved its headquarters to the Masonic Temple from its former location on Sullivan Way.

(more)

Recent new members to the UEZ include the Roebing Center Lot Stores, Kamco Building Supply, Food Bazaar, First On, Home Things 4 U, Easco Shower Doors, Howard's Place II and Amoroso Flower Shop, Inc.

As a family-owned business for seventy-five years in the City of Trenton, Gregory Amoroso easily recognizes the value of the UEZ to his business. In addition to the obvious tax advantages, Amoroso sees it as an opportunity to get more people to come back into Trenton to shop and thereby generate more business for the entire area.

Long-time member Hutchinson Industries Inc. has benefited from considerable sales tax savings for well over 10 years. "Membership in the UEZ is a win-win for our company," according to John Koblos, Hutchinson's Controller.

The UEZ is served by a group of business leaders in the form of a Marketing Advisory Board. The members of this board are: Monique King-Viehland of Capital City Redevelopment Corporation, Taneshia Nash Laird of the Trenton Downtown Association, Carmen Melendez of Melendez Realty, Roland Pott of Urban Word, Patience Purdy of the Trenton Thunder and Jeff Zeiger of the Waterford Hotel Group.

#

Contacts: Marsha A. Stoltman – 609-588-8703 – marsha@thestoltmangroup.com
Kent Ashworth – 609-989-3828 – kashworth@trentonnj.org