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EDA INVESTS IN CITY OF ELIZABETH

ELIZABETH, NJ June 13, 2007- Mayor Chris Bollwage announces New Jersey Economic Development Authority (EDA) is working to provide \$450, 000 in assistance to the Elizabeth Presbyterian Center, Inc. Funds are slated for the expansion of the community center located in the City's oldest neighborhood. The initiative is expected to generate more than \$3.7 million in public and private investments and create 12 new jobs.

"We thank EDA for their investment in our City and in the Elizabeth Presbyterian Center," stated Mayor Bollwage. "This great non-profit organization has been providing essential services for Elizabethport residents for many years. The proposed expansion will enable the organization to develop more programs and assist many more families for years to come."

As part of Governor Jon Corzine's Economic Growth Strategy, the New Jersey Urban Fund was created in 2006. That year, the EDA provided more than \$1.4 million in financing assistance including business and tax incentives to five Elizabeth businesses. The investment served as a catalyst for more than \$6 million in new public/private investments, and created 44 new permanent jobs.

This year, a \$185 million commitment by the EDA will be leveraged with investment from private sources to attract capital in urban areas in order to create business opportunities and jobs in those communities.

The EDA serves as the state's financing entity, encouraging investments in urban communities. Financing and real estate development expertise are offered to ensure the growth of businesses and nonprofit organizations, and to foster redevelopment.

For more information about the EDA, please visit www.njeda.com.