



MAYOR CHRIS BOLLWAGE

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PNC BANK INVESTS ADDITIONAL \$200,000 IN ELIZABETHPORT REVITALIZATION PROGRAM *Donation builds on earlier investment of \$156,000*

ELIZABETH, NJ—PNC Bank, one of the first private investors to support the City of Elizabeth's efforts to revitalize its Elizabethport neighborhood, has announced plans to invest an additional \$200,000 in neighborhood initiatives identified by the Elizabeth Development Company.

The recent announcement by PNC Bank brings the company's total neighborhood tax credit investment in Elizabethport to \$356,000, and indicates the growing popularity of a program that to date has generated tens of millions of dollars in private investments to rebuild and revitalize a key city neighborhood.

"PNC is a proud participant in the state Neighborhood Revitalization Tax Credit program," William E. Best, Senior Vice President of PNC Bank, said in announcing the investment. "The plans underway in the Elizabethport neighborhood, and the leadership demonstrated by the City of Elizabeth and the EDC, are a testament to how truly successful the partnership between public and private agencies can be."

The PNC Bank investment helps to further bolster the City's comprehensive efforts to revitalize its Elizabethport neighborhood. The investment is part of the State of New Jersey's Neighborhood Revitalization Tax Credit program which gives investors a dollar-for-dollar state tax credit for investments made in designated urban neighborhoods.

PNC was the first company to invest in the NRTC program in Elizabethport. It has been joined in recent months by companies like PSEG, who recently announced plans to invest \$500,000 in plans to construct a new, 20,000-square-foot child care center on First Street in Elizabethport.

"PNC has been a tremendous leader in our efforts to revitalize E'Port and provide its residents with the economic opportunities and the support systems they need to achieve success in life,"

said Mayor Chris Bollwage. "They saw the vision early, they made a commitment, and they saw the benefits of that commitment. We're happy to partner with them in the journey to make our plans for E'Port a reality."

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PNC Bank said its recent investment can be used by the EDC to identify specific projects where the NRTC funds can be best leveraged to attract other public and private funds.

The City and the EDC are pursuing a comprehensive revitalization strategy in Elizabethport that enjoys the strong support of the state of New Jersey and investors alike. The strategy was endorsed by the state Department of Community Affairs NRTC program and, as a result, the projects and initiatives underway in E'Port receive priority status for grants, funding and NRTC investments.

The EDC's neighborhood plan for Elizabethport includes a broad approach to revitalization that marries economic investment and opportunities with community services and strong support systems. In addition to the child care center project, plans include: the development of a full-service, state-of-the-art supermarket and a new pharmacy; new market rental housing units, affordable housing units including senior housing; new retail establishments; new parkland; and new initiatives focused on assisting residents with first-time home buying, business entrepreneurship, employment and training and educational advancement.

The NRTC program was developed in 2002 to provide tax credit incentives to businesses that contribute to the community development efforts of participating 501(c)(3) organizations. It provides for a 100 percent state tax credit to businesses that invest up to \$1 million per year for targeted initiatives in the state's designated urban centers. Businesses interested in taking advantage of this program should contact Fatimah Raymond of the EDC at fraymond@edcnj.org or by calling 908-289-0262, ext. 207.

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