



MAYOR CHRIS BOLLWAGE

CITY OF ELIZABETH PRESS RELEASE



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GROUNDBREAKING OF NEW MIDTOWN GARAGE AND COMMERCIAL SPACE

ELIZABETH, NJ/ April 12, 2010—Mayor Chris Bollwage participated in the groundbreaking ceremony of a proposed 1,500 space parking deck and 27,000 s/f commercial project in Midtown. Partners of the \$35 million project include: Parking Authority of the City of Elizabeth, the County of Union, Union County College, and the Elizabeth Development Company.

“As our Midtown district continues to grow and thrive, it is important to develop adequate infrastructure to support its expansion,” stated Mayor Bollwage. “Each partner has a stake in the success of this business area and coming together to improve parking, add office and commercial space makes sense for all involved. In addition, this project will create 200 construction and 60 permanent jobs for the City.”

The new development will be located at Elizabethtown Plaza between West Jersey Street and Caldwell Place and will consist of an 8 story parking structure and a 3 story office/retail building fronting on Caldwell Place.

The Parking Garage has a footprint of 57,200 square feet (514,800 total SF) and a parking capacity of 1,500 cars on 9 levels. The office building has a footprint of 8,500 square feet (25,500 total SF) and is located on the east side of the garage with the front entrance on Caldwell Place. It is anticipated that the first level will be used as retail space and the 2nd and 3rd floors will be used for offices.

“On behalf of the Freeholder Board I’d like to thank our partners Union County College and the Parking Authority of the City of Elizabeth for their vision and foresight,” said Daniel P. Sullivan, Chairman of the Union County Board of Chosen Freeholders. “This project has already drawn new jobs into the downtown area as soon as the shovels hit the ground, and upon completion it will create new opportunities for many more Union County residents in the years to come.”

In September of 2009, the Union County Freeholder Board adopted a resolution committing \$10,379,000 in Recovery Zone Development Bonds on behalf of the County to be coupled with a volume cap fund of \$2,621,000 from the City of Elizabeth for the Parking Facility Project. The Elizabeth Parking Authority created a project corporation to issue bonds/tax credits not to exceed \$35,000,000 for the parking facility project.

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To further assist the Parking Facility Project in needed traffic circulation improvements associated with the project, the County prepared and submitted a grant application to a competitive Federally sponsored safety program administered by the regional Metropolitan Planning Organization in the amount of \$500,000. These funds, if awarded, would help with improvements needed at adjacent intersections to the Parking Facility Project area.

“I am extremely delighted that this project has come to fruition and we are breaking ground for what is the most significant project in the history of the Elizabeth Parking Authority,” said Carla A. Mazza, Executive Director of the Parking Authority. “It gives me great pride as Executive Director to be a part of this great collaboration of several entities. What excites me most is that this location is somewhat historic for those of us who grew up here in Elizabeth. This is where we parked to visit the Gas Company or shop on Broad Street and because of the City’s vitality... we always need more parking. For years I thought a parking deck should have been built here, and now I shall look forward to the ribbon cutting ceremony. I commend all those involved in making this project work, which is not a simple task when you figure the complex financing, project development, and endless conference calls. This is probably the most comprehensive parking project in the City of Elizabeth.”

The project is scheduled to be complete in the summer of 2011.

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