

EDC

Elizabeth Development Company

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PSEG INVESTS \$500,000 IN ELIZABETHPORT NEIGHBORHOOD REVITALIZATION PROGRAM

Funding will support development of a new neighborhood child care center

ELIZABETH, NJ—The City’s comprehensive efforts to revitalize its Elizabethport neighborhood received a tremendous \$500,000 boost when the State of New Jersey announced the award of the new, half-million dollar tax credit for a neighborhood project on behalf of PSEG.

PSEG will invest \$500,000 in the Elizabeth Development Company’s efforts to construct a new, 20,000-square-foot child care center on First Street in the Elizabethport neighborhood. The child care center, to be operated by Elizabethport Presbyterian Center and co-developed by the EDC, will provide a vital service to the community, particularly working parents. PSEG, meanwhile, will receive a dollar-for-dollar credit on its state tax return for the investment under the state Neighborhood Revitalization Tax Credit program.

“We’re building the partnerships and relationships needed to revitalize E’Port and provide its residents with the economic opportunities, the services and the support systems they need to achieve success in life,” said Mayor Chris Bollwage. “This investment, and the NRTC program overall, is a win-win situation for investors, residents and the City alike. My thanks and gratitude to PSEG for demonstrating the leadership and support needed to turn our plans for E’port into reality.”

Mayor Bollwage said the state Neighborhood Revitalization Tax Credit (NRTC) program has been an essential tool in attracting private investment to the City’s expansive Elizabethport revitalization efforts. The \$500,000 investment by PSEG builds on other investments recently made in Elizabethport by the Wachovia Regional Foundation and PNC Bank.

“There is a domino effect working here,” the Mayor said. “We’ve put together a good revitalization strategy, strong partners, community leaders and private investment. Our success continues to breed success, and we encourage others to play a part in it.”

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The \$500,000 award to the Elizabeth Development Company is part of a total \$2 million in NRTC investments that PSEG and its subsidiary, PSE&G, announced recently at the Governor's Housing Conference. The balance of the funding will support a project in Orange and two projects in Newark.

“As New Jersey's largest and oldest utility, PSE&G has played a key role in the development of our state's largest cities for more than 100 years,” said Ralph LaRossa, president and COO of PSE&G. “We're pleased to fund projects that will improve the quality of life for children and families, as well as create new business and employment opportunities in our urban centers.”

Rod Spearman, Executive Director of Elizabethport Presbyterian Center, said the \$500,000 investment will go a long way toward making the center's plans of a full-service child care center a reality. E'port Pres owns the property at 178-184 First Street that is slated for the development of their new facility. Working with the Elizabeth Development Company (EDC), the center has secured funding for various aspects of their proposed project, but the PSEG investment will take the initiative to the next level.

“PSEG is providing the type of investment needed to move ahead in our construction plans,” Spearman said. “I'm grateful for more than just their financial support, I'm grateful for their ability to see the vision for Elizabethport, to understand the vision and to play a part in making the vision happen.”

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 plans for Elizabethport include 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 and senior housing units; new retail establishments; new parkland; and new initiatives focused on assisting residents with first-time home buying, business entrepreneurships, employment and training and educational advancement.

Robert Nacamuli, chairman of the EDC, said the PSEG investment reflects its support for the leadership exercised by Mayor Bollwage and the EDC and their commitment to continuing to enhance the quality of life and the opportunities available to City residents.

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“With help from the Mayor and the state, as well as private investors like PSEG, we are taking the steps needed to make a real difference in the lives of our residents,” Nacamuli said. “We are creating jobs, we are providing new housing and we are providing high quality support services needed for our residents to be successful in these new jobs.”

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 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 908-289-0262, ext. 207.

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