

State of New Jersey

Governor Phil Murphy

ICYMI: Governor Murphy Highlights New Jersey's Readiness to Support Robust Opportunity Zone Activity

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TRENTON – Governor Phil Murphy used today's New Jersey Opportunity Zone Summit to demonstrate the State's preparedness for attracting investment to the 169 Opportunity Zones in 75 municipalities spread across New Jersey's 21 counties.

"Attracting investment to areas of the state that have been overlooked or perceived by investors as overly risky is key to achieving our goals for a stronger and fairer economy," said **Governor Murphy**. "We are working together across state government to help Opportunity Zone communities put their best foot forward as they compete for investment dollars on a national scale."

The New Jersey Opportunity Zone Summit, hosted by Choose New Jersey, featured a discussion between Governor Murphy and Anthony Foxx, Chief Policy Officer, Lyft, and former United States Secretary of Transportation. The discussion was facilitated by Choose New Jersey Chief Executive Officer (CEO) Jose Lozano.

Governor Murphy and Secretary Foxx discussed how the Opportunity Zone program will help to raise the profile of urban areas that have experienced long-term disinvestment. Foxx highlighted Lyft's commitment to equitable mobility in New Jersey, particularly in areas underserved by existing traditional transit options. Foxx spoke to Lyft's focus on forging public-private partnerships, growing the Lyft driver community, and the company's plans to open a driver Hub in Jersey City later this year.

"Transportation is critical to economic opportunity and at Lyft, we are committed to providing rides to those who need them most," said **Foxx**. "Not only is it imperative that we help people move around the state affordably and reliably, but we want to invest in New Jersey through growing our driver community and supporting local businesses. I commend Governor Murphy on not only highlighting this important initiative, but on investing in projects that will make a difference in Opportunity Zones across the state."

Governor Murphy also highlighted several initiatives that will help to facilitate investment in New Jersey's Opportunity Zones. As proposed in the Governor's Economic Plan announced last October, the New Jersey Economic Development Authority (NJEDA), in partnership with the New Jersey Department of Community Affairs (DCA) and the New Jersey Redevelopment Authority (NJRA), will develop the NJ Opportunity Zone Marketplace, a real estate and business equity project sharing portal. As envisioned, the Marketplace will be a nationwide access point where qualified investors and eligible New Jersey projects can meet up and begin the development process. Based on best practices from leading community development and economic empowerment philanthropies, this portal will allow projects from New Jersey's 75 Opportunity Zone municipalities to market their investment opportunities nationwide. The Marketplace is expected to launch in summer 2019.

The NJEDA, DCA, and NJRA will also partner to launch the New Jersey Opportunity Zone Challenge, a competitive funding program which will be designed to leverage community knowledge, skills, and abilities. Its goal is to boost local community-based capacity in financial and technical planning. The funding will help selected entities write plans to identify their specific needs, leverage local resources, and advance projects through the development process. A Request for Proposals is expected to be issued by the NJEDA in the spring.

"Opportunity Zones are designed to attract investments to some of our most underserved communities to spur economic growth and job opportunities in all 21 counties," said **Lieutenant Governor Sheila Y. Oliver**, who also serves as Commissioner of the Department of Community Affairs. "We are optimistic that the partnerships we are building today between stakeholders and municipalities will provide the competitive edge needed to reach a broader audience so development projects succeed at every stage – from concept to completion."

NJEDA CEO Tim Sullivan moderated a panel focused on the potential for the State's innovation economy to benefit from redevelopment in opportunity zones, including unique, revitalized facilities for shared workspaces, small businesses, and entrepreneurs. The panel featured Carl E. Van Horn, Ph.D., Distinguished Professor of Public Policy, Director, John J. Heldrich Center for Workforce Development; Aisha Glover, President & CEO Newark Alliance; Christopher Paladino, President DEVCO; and Mike Meyer, Hugo Neu Corporation.

"Governor Murphy and his entire administration are committed to making New Jersey the premier destination for Opportunity Zone investments that can catalyze inclusive, sustainable economic development," said **Sullivan**. "The Opportunity Zone Challenge will provide mayors and local leaders with vital resources to advance their unique visions for the transformative investments they would like to see in their own communities."

Choose New Jersey's Opportunity Zone Summit was supported by PSE&G, New Jersey Resources, Hackensack Meridian Health, and New Jersey Business Magazine.

"The lively discussions among experts from the real estate, academic, economic development, and investment communities we saw throughout the day are indicative of New Jersey's collective determination to maximize the potential for returning these long-neglected pockets of our cities to economic productivity," said **Lozano**. "New Jersey's drive to showcase its Opportunity Zones enhances Choose New Jersey's ability to appeal to investors in both the national and international arenas."

To read Governor Murphy's full economic plan, please visit: <https://nj.gov/economicplan> (https://urldefense.proofpoint.com/v2/url?u=https-3A__t_e2ma.net_click_37cweb_nrddit_v12prg&d=DwMMFaQ&c=4BTEW-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=J4N8xu32LEowR5yHXGLvUKfNBXq9HfZHXy5J_6iQ6U&s=60)

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