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Governor Christie: We Want To Bring More Private Investment To Trenton

Wednesday, September 7, 2016

Tags: [Budget and Spending](#)

Governor Christie: We Want To Bring More Private Investment To Trenton

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Transcript:

Governor Christie: To date under the Economic Opportunity Act, the EDA has approved over \$69.8 million to support five job- and revenue-generating projects here in Trenton. Including Roebling Lofts, those projects involve private investment of nearly \$107 million. So today, I'm here to tell you we want to bring more private investment like this to Trenton. In partnership with the City and the Initiative, we will be focusing on revitalizing the downtown district by significantly revamping State Office buildings to generate greater economic development opportunities and to create more private-sector jobs. In partnership with the City and the Initiative and the Capital City Redevelopment Corporation, we are focusing on the revitalization of one of the most pedestrian utilized and vibrant areas in our capital. Through the demolition of existing State office buildings, we are paving the way for the West State Street corridor to welcome new private investment, generating economic development opportunities that will create jobs and help to build a dynamic downtown environment that will benefit the residents of Trenton, folks who will work there and the investors who we know we will attract there. At the request of the Treasury, the EDA undertook a feasibility study in 2015 that would propose the most cost effective solution for the relocation of the Health Department, Agriculture Department and Taxation State office buildings in the City. As recommended by the study and approved by the New Jersey Division of Property Management & Construction and the City of Trenton, the Trenton Office Building Project will encompass the following aspects: First, demolition of existing Health, Agriculture & Taxation buildings, totaling 414,000 square feet of outdated, inefficient office space with high annual operating costs and deteriorating building systems; Construction of a new, seven story, 175,000-square-foot building on the northwest corner of John Fitch Way and South

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Warren Street to house Taxation; and the construction of a new, five story, 135,000-square-foot building on the southwest corner of North Willow and West Hanover to house Agriculture and Health in the same building. This project will represent a reduction of more than 27 percent of total square footage of State office space, but more importantly, it will create an opportunity for private investment and save taxpayer money. To further advance the State Office Building Project forward, this Friday, the EDA Board will review for approval interim financing of approximately \$3.6 million to fund predevelopment services through a Memorandum of Understanding between EDA and DPMC. Once approved, the EDA would be charged with completing the construction design, obtaining necessary permits and approvals and then constructing the buildings.

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