

Office of the Governor

NEWS RELEASE

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RELEASE: August 6, 1998

GOVERNOR VISITS RENOVATED SUPERMARKET IN CAMDEN; HIGHLIGHTS STATE'S COMMITMENT TO URBAN REVITALIZATION

Gov. Christie Whitman today highlighted her commitment to revitalizing New Jersey's cities and neighborhoods when she visited a Pathmark supermarket in Camden that was recently renovated and expanded. The state provided \$2 million in loans for the renovation project, which resulted in a modern supermarket for area residents and a significant increase in employment at the store.

"The renovation of this food market is a great example of the kind of redevelopment going on all over the state," the Governor said. "Cities like Camden are benefiting from state policies that encourage commercial investment in our urban centers."

"By supporting the development and expansion of business into our cities, we create jobs and encourage more businesses to come here," she said. "That's good for our state and good for the people who call our cities home. With efforts like these, we strengthen our commitment to urban communities. And we give our cities the tools they need to reach their potential."

The renovation project increased the size of the Pathmark store by 12,000 square feet to a total of 43,000 square feet, a nearly 40 percent increase. The expansion enabled the store to increase the number of full-time and part-time employees from 100 to 170.

The City of Camden also located a permanent police sub-station, which is being staffed around the clock, in the shopping center where the store is located. The shopping center is also being renovated by its owner, Reldon Enterprises.

The New Jersey Economic Development Authority provided a \$1.5 million loan for the project through its Local Development Financing Fund. The Local Development Financing Fund provides loans ranging from \$50,000 to \$2 million for commercial and industrial projects located in Urban Aid communities. In addition, a \$500,000 Urban Enterprise Zone loan was made through the Cooperative Business Assistance Corporation (CBAC). The CBAC recently received funding through the EDA's Fund for Community Economic Development to make small business loans in Camden.

Gov. Whitman created the Fund for Community Economic Development in 1996 and thus far has appropriated \$4 million for it. The fund serves as a network of public and private resources committed to providing a new source of flexible financing to support community economic development initiatives in urban areas.

The CBAC is a non-profit organization founded with the dual mission of assisting small businesses in Camden through the provision of loans and technical assistance and the facilitation of bank participation in small business lending in the Camden business community.

Pathmark Stores, Inc., which owns the Pathmark supermarkets, provided \$2.06 million for the renovation project. The total cost of the project, including a 17-year lease signed by Pathmark, was \$7 million.