

**Governor's Conference on Housing and Economic Development  
October 2, 2018**

Good afternoon, ladies and gentlemen.

Thank you, Lieutenant Governor Sheila Oliver, for that introduction and for your leadership not just within the Department of Community Affairs, but across our state. I am so proud to have you with me on this journey.

I also thank the Department staff, starting with Deputy Commissioner Rob Long, and everyone who worked to put this year's conference together. I further thank the Housing and Mortgage Finance Agency, under Chuck Richman, and the Economic Development Authority, under Tim Sullivan, for their sponsorship.

I thank you all for attending, and for being part of New Jersey's renewal and recommitment to affordable, thriving communities.

I am also incredibly honored to be joined by so many of my partners in government – the numerous mayors and local elected officials across this room.

This cannot be just an annual chance for us to get together to talk about the challenges facing our state that never seem to get fixed. We must instead make this an annual check-in, to gauge our progress from the year before in tackling our challenges, and in moving our state forward as one.

The ideas each of you brings to the table today, and the advocacy and commitment you bring to your communities every day, will help us do just that.

Today is an important time for us to remember the meaning of one word: “And.”

It joins things together.

This is the Governor's Conference on Housing and Economic Development. This is a strong reminder that economic development cannot be skewed to mean only that which benefits shareholders.

That "and" connects their success with the success of the communities in which they work, and the ability of families to afford to live in those neighborhoods.

We began our administration by working to reestablish this connection. In the spring, the Lieutenant Governor and I announced a restoration of funding for both the Main Street New Jersey and Neighborhood Revitalization grant programs. And we cemented these in our budget. These programs are now again able to help communities rebuild downtowns and preserve historic buildings to stimulate small business growth and create new housing.

But even this, along with all the other programs DCA and HMFA, among others, have to offer is just a start. It's not just about programs, but commitment.

Two weeks ago, I came here to stand alongside the Lieutenant Governor and our Special Counsel, Jim Johnson, to unveil the roadmap for repositioning Atlantic City to climb out of state control, and to put in place the guideposts that will lead to a stronger, more sustainable, and more resilient future. We are committed to this.

And, yesterday, I unveiled a broad and comprehensive plan for economic development to create communities that are welcoming and inclusive – with cities and towns that care as much about attracting new businesses and residents as they do protecting those who fought and stayed.

We have a new mindset on what “economic development” means. We’re not going to gauge our success simply by the number of new businesses we create or the amount of capital flowing into New Jersey. Yes, those are important barometers, but they tell us more about the state of business than the state of our people.

We must have bigger goals. A more diverse and inclusive economy, with hundreds of thousands more jobs at better wages, especially for women and minorities. A significantly lower urban poverty rate.

There's an all-important "and" within these goals – doing well and doing good.

This is how we get to the stronger and fairer New Jersey.

One tool for meeting these twin goals is in the Opportunity Zone program, championed by our own Senator Cory Booker, which was part of last year's federal tax overhaul. In fact, it's the only part of the tax law that helps New Jersey.

We're not letting this concept gather any dust. We were one of the first states to designate our Opportunity Zones – 169 census tracts across the state, in communities ranging from urban to rural. It is into these communities – overlooked areas where significant numbers of

residents live in persistent poverty – that we will aim to direct new private capital investment, to create jobs and restore economic vitality.

Thanks to the Lieutenant Governor, DCA is already at work on creating a one-stop shop for municipal leaders, while the New Jersey Redevelopment Authority is busy identifying the “ready to go” projects which can kick-off this effort.

An Opportunity Zone mapping tool is being demonstrated here, so I encourage you to check it out.

Yet, while Opportunity Zones are a critical tool, we’re not putting all our eggs in one basket.

For instance, we see a new direction for our brownfields program, so sites that were part of our economic past can be part of our future – where new and affordable housing can replace a barren lot, connecting a community rather than separating it. We will do this through a new brownfields remediation and development tax credit

and a dedicated Economic Development Authority loan fund.

We also will create a new tax credit to attract investments in commercial, residential, and mixed-use development in our cities, downtowns, and suburban neighborhoods served by mass transit. We call this idea NJ Aspire.

NJ Aspire can help facilitate the conversion of surface parking lots, vacant and abandoned lots, and other underutilized properties into the cornerstones of inviting, thriving, and diverse communities where new residents will flock, and where the arts and culture, and small businesses, can flourish.

We're also not going to simply look at places where new buildings can rise. We are going to put a new focus on places where old buildings can be reimaged. We will introduce a state historic preservation tax credit program to bring together our past and future.

Nationwide, the economic growth stemming from federal historic preservation tax credits provides Washington a \$500 million return on investment – a nearly 30 percent return on the total amount of the credits awarded – while creating local jobs and giving older buildings a second life. Let's put returns like this to work for our state.

Let's be clear, a renewed Brownfields program, NJ Aspire, and the historic preservation tax credit can do more than create new places where a family can find a safe and affordable home, where a small business can grow, and a diverse community can come together tomorrow. They also will produce good, new jobs for our brothers and sisters in the building trades today.

These programs highlight the simple fact that we have everything we need for our future success right here. We just needed leadership willing to see their promise.

They also highlight that all-important word, “and.” We can have strong economic growth and safe, affordable housing options for families. We can have strong and diverse communities.

The plan we unveiled yesterday is not something we’re going to let sit on a shelf. We’re not going to go around congratulating ourselves. We’re going to put it to work for our communities and our state.

I invite you to hop on board and join us on this journey. We cannot do this alone. We can only do this together.

We can do this if we believe in the power of “and.”

I thank you for attending today. I hope you have a tremendous conference.

Thank you, all!