

CAPITAL CITY REDEVELOPMENT CORPORATION

2015 ANNUAL REPORT

As Required Pursuant to N.J.S.A. 52:9Q-26

BACKGROUND

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q-9 et seq. (the “CCRC Act”). The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination and promotion of public and private development within the capital district. The District consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located.

In July 2014, the CCRC entered into a Memorandum of Understanding with the New Jersey Economic Development Authority (NJEDA) to assist the CCRC in fulfilling its mission by providing office staff and support services to the CCRC, including, but not limited to, assisting in the carrying out of the policies and directions of the CCRC, providing administrative and support services including corporate governance and public information support services for board meetings, acting as a liaison with the Governor’s Office and serving as records custodian.

ACTIVITY REPORT

The following activity took place in 2015:

Financial Review

The CCRC approved an FY15 budget for total expenditures of \$13,000. In August 2015, the CCRC approved a FY16 budget for total expenditures in of \$12,419. The total amount of resources available as of June 30, 2015 was \$213,622. See Attachment A for itemized budgets.

Collaborative Efforts

In 2015, EDA staff, on behalf of CCRC, participated in several citywide meetings such as the Mayor's Economic Advisory Council and Trenton Team Meetings. EDA staff also holds regular meetings with the economic development staff in Trenton City Hall to discuss strategies and projects, and in consultation with State agencies has developed several presentations to the Board to inform on ongoing activities in Trenton.

EDA staff has held several meetings with the newly formed Greater Trenton Initiative (GTI) to discuss their vision and purpose, and representatives of the group made a formal presentation to the CCRC. The CCRC memorialized its support of the Initiative's goals through the adoption of a resolution in February 2015, and made a commitment going forward to invite GTI representatives to CCRC meetings on a regular basis to share progress.

Real Estate Development

State Office Building Project

Under an MOU approved by the EDA in June 2014, the NJ Division of Property Management & Construction prepared a Feasibility Study for the Health Lab, Agriculture and Health Administration, and Taxation Buildings. This study considered alternatives involving keeping these agencies in Trenton, and it also