

CAPITAL CITY REDEVELOPMENT CORPORATION

2016 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. 52:9A-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, which 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 pursuant to the CCRC Act, 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 regarding corporate governance and public information support services for board meetings, act as a liaison with the Governor’s office and Authority’s Unit, records custodian and assistance with the Open Public Records Act requests and guidance on ethics matters, media outreach and legislative support.

ACTIVITY REPORT

The following activity took place in 2016:

Financial Review

In September, 2016, the CCRC was presented with an FY17 budget for total expenditures in FY17 of \$13,123. The total amount of resources available as of August 31, 2016 was \$206,624. See Attachment A for the itemized budgets.

Collaborative Efforts

In 2016 EDA staff, on behalf of CCRC, participated in several citywide meetings such as the Mayor's Economic Advisory Council Meetings and Trenton Team Meetings. EDA staff also has regular meetings with the economic development staff in City Hall to discuss strategies and projects, and developed several presentations to the Board with State agencies to inform on ongoing activities in Trenton. EDA staff has worked closely with the newly formed Greater Trenton Initiative to discuss their vision and purpose. In close collaboration with Executive Director George Sowa, Greater Trenton has helped to ensure communication is open and the shared goal of economic development in Trenton is fostered. EDA staff also works with the Trenton Downtown Association. The new Executive Director Tom Gilmour has been active with both EDA and CCRC. Tom presented at the December 7th CCRC meeting to update members on activities that he will be heading for the association.

Real Estate Development

State Office Building Project

With the goal of attracting more private investment to the City of Trenton by reducing the footprint of State Office buildings in the downtown, the EDA has been tasked with overseeing and financing the State Office Building project, which involves the new construction of two buildings to house the departments of Agriculture and Health Administration, Health Lab, and Taxation.