



National Lieutenant Governors Association

NLGA State Strategies in Economic Recovery

February 17, 2021

New Jersey Lt. Governor Sheila Oliver

Last month, I stood by Governor Phil Murphy's side as he signed into law the landmark **New Jersey Economic Recovery Act of 2020**, legislation that will provide economic support for small businesses, while propelling New Jersey's economic recovery and growth for much of the next decade.

I am proud to support this law, which will not only provide much needed relief for our small businesses, but will also fundamentally change economic development in our state while creating thousands of high-paying jobs for our residents. As lieutenant governor, I also serve as Commissioner of the Department of Community Affairs and will play a large role in the implementation of many of the programs within the act.

The law includes a host of new initiatives including the **Main Street Recovery Finance Program**, which will provide a direct \$50 million appropriation for grants, loans, loan guarantees, and technical assistance to small and micro businesses.

This bill will also bolster our startup and entrepreneur economy through implementation of the **Innovation Evergreen Fund**, a first-of-its-kind program that will combine state funds with private capital to support innovative new businesses.

The new law also includes several cutting-edge programs designed to promote growth in New Jersey's urban centers, including the **Brownfields Redevelopment Incentive** designed to facilitate the redevelopment of environmentally contaminated properties; the **Historic Property Tax Credit**, which will incentivize the restoration of historic buildings, many of which are located in New Jersey's oldest and most distressed neighborhoods; and the **Community-Anchored Development Program**, which will incentivize the construction of innovative new developments by partnering with universities, hospitals, arts, and cultural organizations and give the state an equity stake in the development.

This incentives package will not only help strengthen our economy, but it will help address some of the longstanding inequities faced by the most distressed communities in our state. These renewed incentives are specifically directed toward reviving our local economies and helping main streets thrive throughout this crisis and beyond.

The law also includes a groundbreaking **Food Desert Relief** program designed to ensure that all communities have access to fresh, healthy food. Incentives would offset the cost of development of a fresh-food grocery store in an area designated as a food desert, while also strengthening existing community assets like bodegas, corner stores, and mid-sized retailers by equipping them with the necessary equipment and infrastructure to provide healthier food options.

Among other benefits, this act will provide additional protections for organized labor, as well as community benefit agreements, which are designed to ensure an award recipient will engage and stay engaged with local government. For the first time, New Jersey's economic development programs will include prevailing wage for building service work and labor harmony provisions, which will protect building trades and building service workers from unfair practices.

I look forward to implementing the many programs designed to assist our residents and improve our economic outlook for the future. I would encourage all of my peers in other states to consider what New Jersey has accomplished and work with the Governor and legislature to propel your economic recovery.

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