

# Sweeney tours New Brunswick's DEVCO projects

New Jersey Senate Democrats 12:20 p.m. EDT April 16, 2015



(Photo: Courtesy of New Jersey Senate Democrats)

NEW BRUNSWICK – Senate President Steve Sweeney on Wednesday toured some of the economic development projects advanced by the New Brunswick Development Corporation (DEVCO) where he stressed the importance of public-private partnerships as a key component in expanding economic growth in New Jersey.

DEVCO has been a catalyst in the revitalization of the New Brunswick area, creating public-private partnerships and working with the city, Rutgers University and the health care industry on development projects that fuel job creation and economic opportunities.

“Public-private partnerships are a highly effective means of capitalizing on the resources and the skills of government and private industry to make the smart investments that will create economic growth,” Sweeney said. “DEVCO and its partners have been a leader with an innovative approach to redevelopment. Since its inception in the mid-1970’s, DEVCO has brought more than \$2 billion of investment into New Brunswick, helping to create a renaissance that includes higher education and the health care industry. These are investments in our future.”

Chris Paladino, president of DEVCO, led the tour of some of the more recent projects, including the Robert Wood Johnson Wellness Plaza, the Gateway Building and the College Avenue Redevelopment Project, which includes Rutgers University Apartments, the Rutgers Academic Building and Rutgers Honors College. The College Avenue Project alone is creating 1,200 construction jobs and will indirectly support more than 5,000 jobs.

“New Brunswick has been a pioneer in the development of mixed-use projects that serve the community by meeting the needs of the people who live, work, study or visit the city,” said state Sen. Bob Smith, D-17th District. “The working partnership among government, Rutgers, private industry, the hospitals and local residents has allowed for the maximum use of resources.”

“One of our priorities has been investments that serve New Brunswick’s residents by creating jobs and improving the urban community,” New Brunswick Mayor Jim Cahill said. “We are home to a world-class university, some of the best hospitals in the country and businesses that are pursuing new technologies. But we have worked to make sure local residents are part of redevelopment and share in its benefits.”

DEVCO is a private, nonprofit development organization that serves as a vehicle for investments, planning projects that serve the public and private sectors and leveraging resources from local, state and federal government, the business community and Rutgers University. Nonprofit development corporations like DEVCO are uniquely positioned to build true public-private partnerships among and between multiple entities, Senator Sweeney said.

Sweeney also stressed the value of the “Building Our Future” bond act, which will provide \$750 million to construct new facilities at colleges and universities in New Jersey, including Rutgers in New Brunswick. Public research universities such as Rutgers will get \$300 of the total funds.

The higher education investments create immediate construction jobs and will support future economic opportunities as well, including partnerships between the schools and research-oriented businesses, Sweeney said.

“We can’t allow a slow-performing economy to stop us from making the investments that will help us grow and build for the future,” Sweeney said. “We have to plan and work for the future. It won’t happen by itself.”

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