

REMARKS PREPARED FOR DELIVERY BY GOVERNOR JIM FLORIO  
HISTORIC RENOVATION PROJECTS BILL SIGNING  
LAKEWOOD, NEW JERSEY  
WEDNESDAY, AUGUST 22, 1990

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I AM STANDING WITH ASSEMBLYMAN JOHN PAUL DOYLE AND ASSEMBLYWOMAN MARLENE LYNCH FORD. I DO SO FOR TWO REASONS. FIRST OF ALL MARLENE IS, NO DOUBT, ONE OF GEORGIAN COURT COLLEGE'S MOST DISTINGUISHED ALUMNI.

BUT ALSO BECAUSE I CAME HERE WITH MARLENE AND JOHN PAUL ONCE BEFORE, ABOUT A WEEK BEFORE THE ELECTION. THE THINGS WE TALKED ABOUT THAT DAY AND DURING THE ENTIRE CAMPAIGN GO TO THE HEART OF THE PHILOSOPHY BEHIND THIS HISTORIC PRESERVATION EFFORT, AND ALL THE OTHER THINGS WE'RE DOING TO MAINTAIN NEW JERSEY AS A STATE OF OPPORTUNITY.

IT'S A BELIEF THAT WE MUST VIGILANTLY PROTECT OUR QUALITY OF LIFE. AN UNDERSTANDING THAT WE HAVE TO ACT IF NEW JERSEY IS TO REMAIN A GOOD PLACE TO WORK AND RAISE A FAMILY. AND, A REALIZATION THAT AT THE SAME TIME WE PRESERVE THE PAST, WE'RE INVESTING IN THE FUTURE.

ALL THE SITES WHICH WILL RECEIVE MONEY UNDER THIS LAW WILL BE OPEN TO THE PUBLIC. SOME, LIKE THE BARNEGAT LIGHT HOUSE ARE POPULAR TOURIST ATTRACTIONS.

OTHERS INSPIRE AND TEACH OUR CHILDREN, LIKE THE FARM AT WAINFORD PARK IN UPPER FREEHOLD TOWNSHIP. STILL OTHERS CONTINUE TO BE USED FOR THEIR ORIGINAL PURPOSE, LIKE THE NEW JERSEY TRANSIT TERMINAL IN HOBOKEN.

WHATEVER THE CASE, KEEPING THIS HISTORY ALIVE HELPS RESTORE OUR PRIDE IN NEW JERSEY AND KEEP US IN TOUCH WITH OUR PAST. IT ALSO KEEPS OUR VALUES ALIVE. ONE THING WE'VE LEARNED IN MODERN TIMES IS THAT NEW ISN'T NECESSARILY BETTER. THAT SOMETIMES THE OLD VALUES, THE TIME-TESTED WAYS, SHOULD NOT BE FORGOTTEN.

THE PEOPLE OF THIS STATE REAFFIRMED THAT PHILOSOPHY WHEN THEY APPROVED THE BOND ISSUE WHICH FUNDS THIS PROGRAM. THAT WAS THREE YEARS AGO. THIS YEAR FOR THE LEGISLATURE, WITH ASSEMBLYMEN JACOBSEN AND VILLAPIANO AND SENATOR LYNCH LEADING THE WAY, ACTED TO APPROPRIATE THE MONEY.

BY THE WAY, I DON'T WANT ANYONE TO THINK I'M USING THIS BILL SIGNING IN A PARTISAN WAY. ONE OF THE GRANTS WILL GO TO RESTORE MEAD HALL, AT DREW UNIVERSITY. THAT'S WHERE FORMER GOVERNOR KEAN WILL HAVE HIS NEW OFFICES.

THE MONEY FOR THESE PROJECTS IS MONEY THE PEOPLE OF NEW JERSEY VOTED TO BORROW. SO THIS BILL SIGNING IS A GOOD TIME TO REFLECT ON WHAT WE'RE DOING TO MAKE SURE THAT MONEY IS BORROWED AT THE LOWEST POSSIBLE INTEREST. OUR TRIPLE-A CREDIT RATING, THE HIGHEST IN THE NATION, MAKES IT POSSIBLE TO DO THAT -- TO

INVEST IN OUR FUTURE. IN PROJECTS AS SMALL AS THIS ONE; OR, AS LARGE AS OUR "THREE R'S" PROGRAM TO REBUILD, REFURBISH AND REVITALIZE OUR AGING SCHOOL FACILITIES, OF WHICH SOME ARE HISTORIC RELICS THEMSELVES.

WHEN THE VOTERS APPROVED THE \$22 MILLION BOND ISSUE IN 1987 IT APPEARED OUR CREDIT RATING WAS SECURE. BUT WITHIN TWO YEARS WE RIPPED THROUGH OUR SURPLUS AND THE STATE WAS PLACED ON CREDIT WATCH. WE WERE LIVING HIGH. WE WERE IN DANGER OF GOING THE WAY OF MASSACHUSETTS AND OTHER STATES.

SO, WHEN WE WERE FINALLY READY TO SELL THE BONDS TO PAY FOR OUR HISTORIC PRESERVATION EFFORT, IT LOOKED LIKE TAXPAYERS MIGHT HAVE TO PAY A LOT MORE MONEY IN INTEREST. FORTUNATELY, WE WERE ABLE TO TAKE STEPS TO PROTECT THAT CREDIT RATING, SAVING US MONEY AND SAVING NEW JERSEYANS THEIR HISTORY.

AND IT'S BECAUSE OF PEOPLE LIKE MARLENE LYNCH FORD THAT WE HAVE A BALANCED BUDGET AND A TRIPLE-A CREDIT RATING. SHE HAD THE STRENGTH AND VISION TO TAKE THE STEPS NEEDED TO RESTORE OUR STATE'S HISTORIC LEGACY AND KEEP UP OUR QUALITY OF LIFE. SHE IS A WOMAN OF COURAGE AND I'M PROUD TO BE BACK AT GEORGIAN COURT COLLEGE WITH HER. I'M SURE IT WAS HERE, AT THIS PLACE OF LEARNING AND REFLECTION, WHERE SHE ACQUIRED MUCH OF HER FORTITUDE AND INSPIRATION.

SINCE WE ARE AT A COLLEGE, I THOUGHT I MIGHT FINISH WITH A LITTLE HISTORY LESSON. THESE BEAUTIFUL GARDENS AND HISTORIC ESTATE WEREN'T ALWAYS AN INSTITUTE OF HIGHER LEARNING. THEY WERE BUILT AS A PLEASURE MANSION BY ONE OF OUR NATION'S FIRST RAILROAD MAGNATES, GEORGE JAY GOULD.

HE WAS THE LEADING JUNK BOND TRADER OF HIS DAY. SELLING NEAR-WORTHLESS RAILROAD STOCK AND RAIDING COMPANIES. EVENTUALLY THAT KIND OF ACTIVITY LED TO THE CRASH OF 1893, HARD TIMES, AND IMPORTANT REFORMS BY ONE OF MY POLITICAL HEROES, TEDDY ROOSEVELT.

THEY SAY THAT THOSE WHO FORGET HISTORY ARE DOOMED TO REPEAT IT. WELL, DURING THE 1980S WE FORGOT THE HISTORY OF GOULD'S TIME. WE LET MANY OF THE SAME FINANCIAL TRICKS GOULD PIONEERED, REAPPEAR.

AND AS A RESULT WE'RE FACING SOME HARD TIMES AS A NATION. ESPECIALLY THE PEOPLE IN THE MIDDLE. THE ONES WHO DON'T REALLY GET TO TAKE PART IN THE BOOM TIMES, BUT WHO ARE LEFT FOOTING THE BILLS DURING THE BUST.

THAT'S WHY I SAID THIS BILL I'M ABOUT TO SIGN GOES TO THE HEART OF OUR PHILOSOPHY. WITH PEOPLE LIKE TEDDY ROOSEVELT TO INSPIRE US, AND, WITH THE HELP OF PEOPLE LIKE MARLENE LYNCH FORD AND THE OTHER LEGISLATORS HERE, WE'RE TAKING THE STEPS NEEDED TO UNDO UNFAIRNESS. WE'RE INVESTING IN OUR FUTURE, TO MAKE SURE THAT NO MATTER WHAT HAPPENS TO THE NATIONAL ECONOMY, NEW JERSEY WILL REMAIN STRONG.

YOU SEE, WE DIDN'T FORGET HISTORY, AND THIS BILL WILL MAKE SURE THE HISTORY OF NEW JERSEY, PAST AND FUTURE, IS SECURE.

THANK YOU.