

Creating jobs by leading on the economy

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State gains 13,000 private sector jobs in July

BY GOVERNOR JON S. CORZINE

COMMENTARY

Nearly a year ago, when I introduced the Economic Assistance and Recovery Program, our first-in-the-nation plan to weather the effects of the onrushing global recession, we built it around one fundamental objective: job creation.

We knew that if New Jersey was going to emerge stronger and faster than any other state once the recovery came — and we knew that a recovery was inevitable — we would have to do everything within our power to leverage that recovery by creating good jobs through immediate investments in road and bridge construction; fostering the emerging green collar workforce and offering a boost to businesses small and large.

Now, as we see that those efforts are paying off big time.

New Jersey gained 13,000 private sector jobs last month, the Department of Labor reported this week. And while our unemployment rate remains below the national average, it is still too high and we must continue our commitment to do the same things we have been doing to create and save jobs that have sustained us through this recession and will propel us now that the economy is showing signs of improvement.

Since Oct. 1, 2008, we have created 13,500 jobs through just the efforts of our Economic Development Authority, investing almost \$2.2 billion in nearly 300 business employment projects that have been closed or approved. One of the largest is ImClone Systems Inc., a biotechnology company focused on oncology. The deal created more than 900 jobs and helps not just New Jersey but the region as a whole.

When it comes to job creation, our efforts through the EDA and the Office of Economic Growth have led to dozens of "wins" this year alone.

Bausch and Lomb opened a new headquarters in Madison and created 70 jobs that pay in the six figures. The Gateway Transit Village in New Brunswick will provide 3,000 construction jobs before its completion in 2012. We attracted Fairway Market and its 350 new jobs to Paramus, and MLB Network to Secaucus with its 400 new jobs. Marlabs opened its global headquarters with 250 jobs in Edison and Arch Insurance brought in 280 new jobs along with \$12.8 million in capital investment by relocating to Jersey City.

New Jersey has also been at the forefront of the American Recovery and Reinvestment Act, too.

Because we were quick to recognize what was at stake, we have garnered a sizable portion of the federal recovery dollars — more than \$17 billion — to repave our roads, repair our bridges; to help finance a new transit tunnel under the Hudson River; and to keep police on the streets and teachers in the classrooms. The tunnel alone will create 6,000 construction and related jobs each year over the life of the project.

Through these economic recovery efforts with our partner in Washington, President Barack Obama, we estimate that 100,000 jobs will be saved or created in New Jersey.

Since the first hint of the recession, I have been actively engaged in efforts to stunt its impact and lay the groundwork for recovery.

Even in one of the worst budget years in the history of the state, we found money to assist those hit hardest by the recession through no fault of their own, supplying basic necessities like groceries and heating oil. We created a mortgage mediation program that forces banks to meet with home owners facing foreclosure and the program has become a model for the nation.

And, of course, we looked at innovative ways to spur job creation.

Our most successful effort in that regard has been the Invest New Jersey initiative. As part of our recovery package, we offered a \$3,000 grant for every new job created and sustained for at least one year, along with a sales tax exemption for the purchase of new business

equipment.

To date, there have been 1,265 applications from companies. There were so many applications, a waiting list has been created. If approved, they would exhaust the \$120 million authorization. Among the applications report that more than 32,000 new jobs will be created.

What we have accomplished in these trying times is certainly gratifying, but we are not done. Not by a long shot.

The national unemployment rate has more than doubled to 9.5 percent since the beginning of this national recession, which was brought on by the irresponsibility of the Bush Administration and its mishandling of the nation's economy and its financial structure.

We have fared slightly better in New Jersey, but our unemployment rate isn't anywhere close to acceptable to me and it shouldn't be to anyone else either.

A second round of recovery and reinvestment measures, which I signed into law last month, will allow for development in urban centers around mass transit as well as provide incentives to revive private and commercial construction.

We know job creation is essential for economic recovery, but we're not new to the party. We've been working to create jobs — good jobs, well-paid jobs — in New Jersey since the day I took office.

During the past three years, the EDA finalized over \$2.1 billion in financing assistance, business incentives and tax credits, and assisted more than 1,320 projects. This assistance is expected to leverage \$5.25 billion in total public/private investment and lead to the creation of an estimated 37,300 permanent jobs and 42,500 construction jobs in New Jersey.

Our efforts to create alternative sources of energy as part of the Energy Master Plan will spur the creation of 23,000 new green collar jobs.

And we have worked hard to reverse the misconception that New Jersey is somehow unfriendly to business.

We made significant changes to long-term legal, tax and accounting rules. I signed legislation to clean and redevelop more than 20,000 environmentally contaminated sites throughout New Jersey. And while previous governors raided the Unemployment Trust Fund to the tune of almost \$5 billion, I stopped the raids. Even in an era of sharply declining revenues, we have committed over half a billion dollars to the Unemployment Trust Fund, saving New Jersey businesses over \$500 million in additional taxes.

It's clear that we were doing everything within our grasp to generate as many jobs as we could when the recession hit and we had to redouble those efforts.

We found out, though, that our reach didn't necessarily exceed our grasp, and in so doing we have been growing jobs — thousands of jobs at businesses large and small that will help New Jersey emerge from this recession stronger and faster.

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Comments (1)

Focusing on small business

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Dear Gov. Corzine: While I greatly appreciate hearing about large NJ companies that are beginning to hire employees, I think we need to focus on small business development. Recently, the Department of Health rejected an approved medical daycare center in Bergen County. The proposed site was going to specialize in serving adults with developmental disabilities. This project would have provided care to 70 disabled adults and their families. Further, it would have employed at least 25 people in the Northern NJ area. "Governor, regardless of the successes that are mentioned in your commentary, these are really hard times, especially for people with special needs. They and their advocates are desperate to have someone believe in their cause. It is on their behalf that I beg you to please be that person, and please consider supporting this worthwhile project.

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