



Progress by Land and Sea Economic Development in Bayonne

Joseph V. Doria, Jr.

Mayor
Bayonne

Bayonne is demonstrating that a community formerly dominated by oil refineries can adapt successfully to the new economy of the 21st Century. Cruise ships are coming to town in May. Property values are up. Our Urban Enterprise Zone continues to grow. More development projects loom on the horizon. New housing is under construction. We are making progress by land and by sea.

In late 2003, the Bayonne Local Redevelopment Authority (LRA) signed a letter of agreement with Royal Caribbean to provide a home for cruise ships on the northern shore of the Peninsula at Bayonne Harbor (the former Military Ocean Terminal). This deal will result in new jobs and revenue for our community. The agreement has already produced great publicity for Bayonne in the national and regional media and in the travel industry. Starting in May 2004, the ships will cruise from Bayonne to Canada and Bermuda, and, we hope, to other destinations in the future.

In 2003, for the fourth consecutive year, the total worth of Bayonne's assessed valuation went up. Bayonne's net taxable valuation is \$2.343 billion. That represents a net increase of more than \$20 million over the previous year. The value of homes increased in Bayonne by 44 percent from 2000 to 2003. These increases have resulted from pro-development policies and the arrival of the Hudson-Bergen Light Rail System. During calendar year 2003, our city had an impressive \$58 million in new construction. Bayonne can look forward to additional development in 2004 that will expand our local tax base.

Bayonne's new Urban Enterprise Zone



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(UEZ) now has nearly 200 affiliated businesses. The UEZ enables qualified businesses to benefit from the 3 percent sales tax discount and other economic incentives. The number of participating businesses is sure to expand as

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more enterprises learn about the advantages of the UEZ. The zone includes numerous commercial and industrial properties, the Peninsula at Bayonne Harbor, and the site of a former Texaco facility. The City of Bay-

onne has taken legal steps to make the Texaco parcel a redevelopment area, and has adopted a mixed-used redevelopment plan. From film production to retail stores, and from manufacturing to distribution

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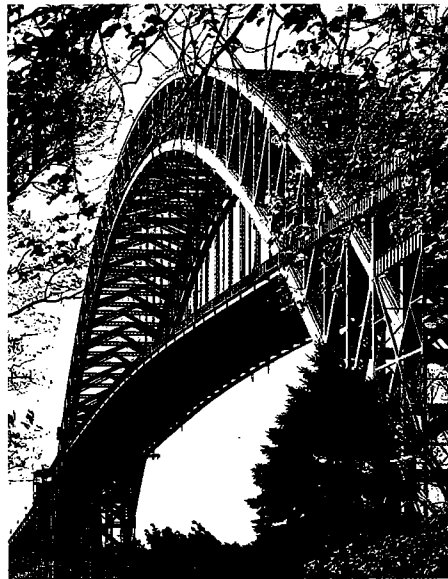


appreciate our convenient location, skilled workforce, great school system and stable taxes. I expect even more new business will be attracted by the Urban Enterprise Zone.

Several businesses are expanding their operations and building new structures in Bayonne. Each of these expansions will mean more jobs, additional income, and greater tax ratables for our community. It is a sign of Bayonne's economic vitality that so many businesses are willing to invest in Bayonne's future during this period of weak recovery from the national recession. For example, Asahi (the successor of ICI) is making Bayonne its American headquarters, and will be bringing jobs here from around the country. We can all look forward to a bigger role for Bayonne in many different sectors of the economy.

Utilizing \$3 million in state loans and grants, the City of Bayonne has been supervising the clean-up of the former Standard Tank property on the Kill Van Kull, the body of water that separates Bayonne and Staten Island. Formerly one of the most polluted sites in the area, known as a brownfield, the property has been cleaned up to industrial standards. It will be redeveloped and put back on the tax rolls as soon as that is possible.

The Bayonne Local Redevelopment



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Authority (BLRA) is evaluating proposals from major developers for two districts at the Peninsula at Bayonne Harbor. All proposals will be judged according to the benefits they will produce for Bayonne in terms of jobs, revenue, quality of life, and waterfront access for our residents. In December 2002, the Pentagon transferred the

final 30 percent of the former base to local ownership. The federal government retains only a small Coast Guard enclave. Already, the LRA has had a great deal of success in attracting short-term tenants to use portions of the base until redevelopment takes place. The LRA continues to work with New York Waterway to prepare for the arrival of ferry service on the southern shore of the Peninsula.

At the former base, there have been interim leases for motion picture and television production, import/export businesses and other facilities. Last year, the Peninsula hosted several entertainment productions including made-for-television films and *The Eternal Sunshine of the Spotless Mind*, a major motion picture starring Jim Carrey. Other films and television programs would be welcome. During the last few years, the entertainment industry has had a positive impact on our local economy. The Local Redevelopment Authority, the City of Bayonne, and the Board of Education have all received income for television and film production. Local restaurants and other businesses have received new customers from these film shoots. We can expect more such positive ripple effects on Bayonne's income in the future.

In 2003, work was completed on Bayonne's latest Light Rail extension, south from 34th to 21st Street. The newest station opened on November 13, 2003. New Jersey Transit has approved preliminary engineering work on the prospective extension of Light Rail from 21st Street to 8th Street. The majority of the system's passengers are from Bayonne. This system is not just an attraction for residents to commute out of town. During the 21st Century, this Light Rail line will have a positive impact on our community's economic development. Prospective employers, builders, investors, homebuyers, shoppers and renters all refer to it when they inquire about coming to Bayonne.

With cruise ships, the Urban Enterprise Zone, more business expansion and development, new infrastructure, and a growing tax base, Bayonne is ready to make great economic progress in 2004. ▲

