

**Testimony**

**By**

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**Before the**

**Joint Committee on Community Development and Small Business**

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**In support of**

***The Community Development Partnership Act (H.988 and S.1427)***

PBCIP is a community development corporation working in the Parkside neighborhood of Camden, NJ. We are a comprehensive neighborhood-based non-profit taking a holistic approach to redevelopment that includes housing renovation, commercial revitalization and quality of life issues such as advocacy for education and job training, public safety and nurturing a close-knit and sustainable community of residents.

The Parkside neighborhood is a century-old community of Camden, NJ, originally developed as an alternative to crowded city living in Philadelphia, where it was advertised as the first "streetcar suburb." The neighborhood was originally a Jewish community, with a vibrant social life centering around the synagogues as well as the Haddon Avenue business district. The community's namesake is the 70-acre Farnham Park.

Like many urban areas, Parkside transformed to a minority neighborhood in the 1960s and 1970s, and experienced some of the same racial turmoil that plagued cities across the country. Beginning in the 1970s, however, a core group of residents banded together to share their pride in the neighborhood and work together to maintain a solid base of residents who take pride in their neighborhood, fighting the forces of urban blight that were creeping into Camden. This group of neighbors was the precursor to Parkside Business & Community in Partnership, incorporated in 1993, and working since then to transform Parkside once again into a thriving and successful urban residential neighborhood.

The typical Parkside resident is 29 years old and working in a professional field such as healthcare, government or education. Seniors 65 and older comprise 9% of the population, and youths from one to 20 comprise 37% of the population. According to US Census data, Parkside residents have a higher education level, higher income and are older than the city as a whole. Parkside has a four-to-one home ownership to rental ratio.

Since 2007, PBCIP has participated in the New Jersey Neighborhood Revitalization Tax Credit program, raising nearly \$3 million for programs and projects benefiting the Parkside neighborhood.

The Neighborhood Revitalization Tax Credit Program (NRTC) provides business entities a 100 percent tax credit for funds provided to nonprofits carrying out comprehensive revitalization plans. Nonprofits are required to use at least 60% of the tax credit funds for housing and economic development; the remaining funds may be used for supportive services and other activities that promote neighborhood revitalization.

The impact of the NRTC has been to broaden PBCIP's reach and allow the organization to expand beyond housing development which, on its own, cannot sustain and support a successful neighborhood. With NRTC funding, PBCIP is also supporting commercial development and initiatives that will sustain and improve the neighborhood. This includes a commercial revitalization initiative to attract retail stores where neighborhood residents can shop, facilities for jobs and job training to provide residents with career opportunities allowing them to comfortably pay their mortgages, support their families and acquire personal wealth.

NRTC funding has also allowed PBCIP to strategically leverage support from other sources. A mix of funding from individuals, corporations, private foundations and federal, state and local government combines to create broad, comprehensive programs that accomplish transformative change in the neighborhood.

PBCIP's RENEW Building retail/office space being developed on the Haddon Avenue business district in Parkside is as good example of this strategy. The building is being developed to include:

- Retail space for entrepreneurs providing goods or services currently unavailable in the neighborhood (i.e. healthy food choices, wellness services)
- The PSE&G Sustainability Center, a hands-on consumer education space offering schools, consumers and professionals in the trade cutting edge information on sustainability and green living/green business models
- A business incubator for local entrepreneurs in the building trades
- Suitable public meeting space for the community (which currently does not exist in Parkside)
- A "green" LEED-certified building with explanatory signage and knowledgeable employees throughout to serve as an example of successful day-to-day sustainability accomplished on the local (neighborhood) level (i.e. –visible mechanicals such as a wall cut-out to view geo-thermal equipment, a usable patio area on the green roof)

In short, the building incorporates a multitude of community building strategies that reach far beyond typical retail construction. The building's design and use were thoughtfully planned to improve the health, financial status and quality of life of nearby residents.

The transformation can be measured by increased housing values, new business attracted to the neighborhood and improved quality of life for residents. Evidence of transformation includes:

- PBCIP's RENEW Building, the first new construction on Haddon Avenue in Parkside in more than 40 years and the first neighborhood construction in the region developed to be LEED-certified.
- PBCIP's current 30-unit housing rehab project now underway, with the majority of homes under agreement of sale. This project has progressed despite an economy that continues to

lag and a housing market slow to rebound. Previously, PBCIP completed 43 single family homes previously completed and our first senior apartment complex which opened three years ago.

- Increased participation measured by the number of business owners asking to take part in façade improvement program

Parkside corporate investors have included:

- Local utility company – Public Service Electric & Gas
- Horizon/Blue Cross Blue Shield
- PNC Bank
- TD Bank
- Campbell Soup Company

The NRTC has broadened PBCIP's fundraising portfolio at a time when traditional public and private sources of grant revenue face increased competition for fewer dollars as the economy continues to struggle. For businesses, the New Jersey NRTC affords investment opportunities for a variety of corporations, regardless of size. The program has enabled PBCIP to cultivate relationships with a variety of national, statewide and regional businesses interested in the development work we do in the Parkside neighborhood of Camden.

In Parkside, the availability of NRTC funds has afforded residential, commercial and social benefits which would not have been possible using traditional methods of individually funding the various projects. Rather, the NRTC program brings to fruition the all-encompassing neighborhood plan created by Parkside residents. Perhaps its greatest strength is that it give PBCIP the ability to follow through in a more timely manner with the neighborhood-wide plans and goals articulated by residents themselves in the Parkside neighborhood plan. In this way, it supports PBCIP's philosophy of resident-driven change, supporting a detailed blueprint scripted by residents for the community we serve.