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News Release: May 11, 2009  
For Release: Wednesday, May 13, 2009 after 11 a.m.  
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Economic and Industrial Development

### Pleasantville UEZ Making Money for Business Loans

The Pleasantville Urban Enterprise Zone, or UEZ, will soon be mailing 5 million dollars in (play) money to every registered business in the enterprise zone to promote its business development loan program.

The mailing is an element of the UEZ's marketing campaign to enjoin the local business community to participate in the state-sponsored economic development program. Besides a personal letter from Roger B. Tees, the city's economic development director, there is a \$10,000 packet of especially designed \$100 bills which list UEZ-member benefits.

Pleasantville has been an urban enterprise zone since 1995 and Mayor Jesse L. Tweedle, Sr. said the program has kept the city competitive and growing.

"New Jersey's Urban Enterprise Zone program is the front line of economic development in the state and in our city. There are 32 UEZs representing 37 cities, most of them urban and economically distressed," said Mayor Tweedle. "To me, the UEZ investments in Pleasantville represent real property tax relief."

The Pleasantville program has invested more than \$37-million in zone assistance funds into diverse projects like public safety and security, new streets and roads, property acquisitions for redevelopment and low interest loans.

UEZ-member businesses enjoy several tax advantages offered by the state, including use-tax exemptions, unemployment tax reductions, a corporate business tax cut or a reduced retail sales tax rate for customers. Locally, the Pleasantville UEZ has a low interest, flexible business development loan program available only to UEZ member businesses, explained Mr. Tees, who serves as coordinator of the City's UEZ program.

The direct mail offering is to attract new business members and to remind existing members that the UEZ is here to help them sustain their business during the tough economic times, according to Benjamin T. Griffith, an UEZ Trustee and chairman of the marketing advisory committee. "More than \$11 million has been loaned to some 80 business members since 1997," said Griffith.

About one-third of the 432 businesses within the UEZ boundaries are members. The UEZ recently concluded another direct mail offering, to every mailing address city-wide. More than 36,000 pieces were sent over four months to remind residents of their importance in sustaining the local business community.

"We're going to ride out this economic downturn and be poised for a revival in Pleasantville that will sustain and grow our businesses and make us ready for new investments in the years to come," said Mayor Tweedle.

Mayor Tweedle and members of the Pleasantville UEZ Marketing Committee staged a photo event Wednesday, May 13, to kick-off the campaign. The play money was wrapped and stacked between two vehicles that have been designed as rolling billboards for the UEZ program.

Mayor Tweedle reminded everyone that the marketing campaign, the vehicles and even the postage are all funded by the state's UEZ program and at no cost to local taxpayers through the municipal budget.

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