

FEDERAL RESERVE BANK *of* NEW YORK

Investing in Our Communities
A Resource Guidebook for

NEW BRUNSWICK & PERTH AMBOY, NJ.



INVESTING IN OUR COMMUNITIES.

New Brunswick and Perth Amboy, NJ.

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A Resource Guidebook for

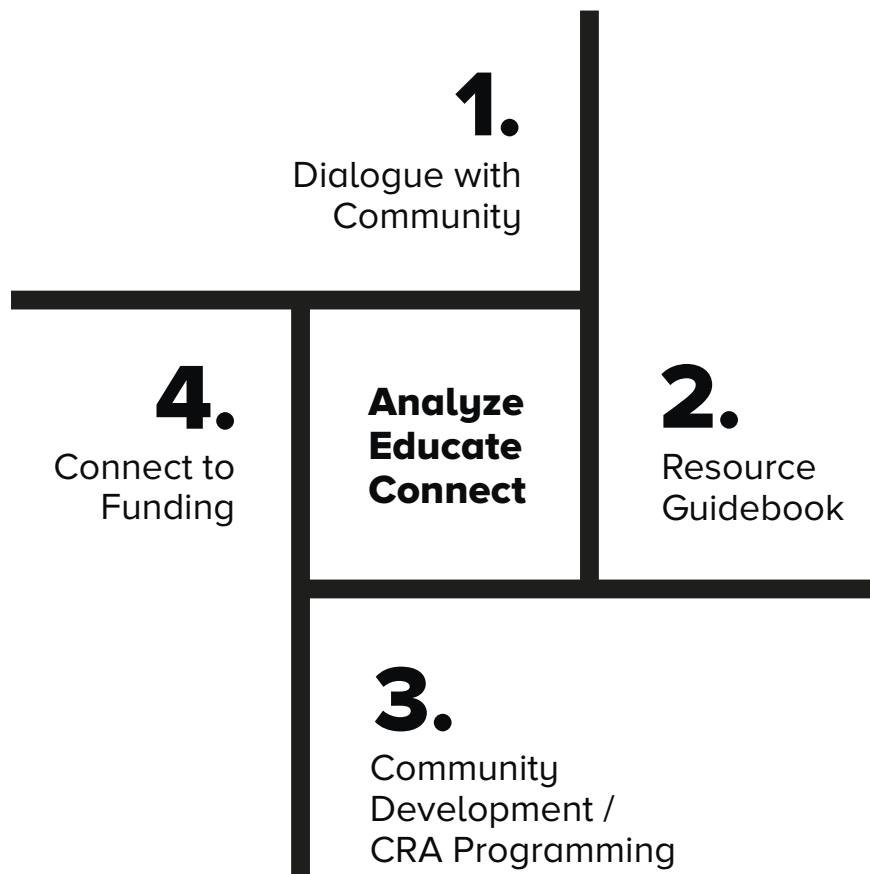
NEW BRUNSWICK & PERTH AMBOY, NJ.



Foreword

The Federal Reserve Bank of New York Community Development Finance initiative (CoDeFi) works closely with community organizations, financial institutions, investors, and other stakeholders to help increase the effectiveness of community development investments in the New York Fed's District and to help to ensure that qualified Community Reinvestment Act (CRA) activity meets the current needs of low- and moderate-income communities. We aim to inform and advance impactful investments that result in economic resiliency and more mobility in our communities. We achieve our mission by implementing the four stages of the CoDeFi progression model in a specific geography. We determine the target geography in conjunction with our CRA examiners, based on the calendar of upcoming

CRA exams and the needs of the region. The first part of the model requires a dialogue with the locality. We hold listening sessions with regional stakeholders and interviews with community leaders to understand the local context and gather qualitative data on the needs and opportunities in the area. The second stage of the model is the development of a Resource Guidebook on the region. Resource Guidebooks encapsulate our role as catalysts for economic development in a concise, practical instrument. For the next stage of our model, we return to the geography for CRA and community development training. The last stage of the CoDeFi progression model connects organizations and agencies looking for funding with financial institutions and other providers of capital.





This Resource Guidebook identifies and leverages existing data sources and pertinent resources on New Brunswick and Perth Amboy, two urban centers located in Middlesex County in New Jersey. It serves as an introduction to these communities and provides a working context for public, private, and philanthropic actors seeking to make investments in the cities, including financial institutions fulfilling their CRA requirements. It also aims to guide readers to understanding current and future challenges and investment opportunities in the region. Our anecdotal findings, coupled with an analysis of public data sources, have shaped the contents of this guidebook.

The Resource Guidebook has three parts. The first part addresses the financial stability of low- and moderate-income households in the area. It also discusses their access to and use of banking and credit products. The second part highlights the main obstacles and opportunities for economic development identified during interviews with community leaders. Arturo E. Osorio, Ph.D., assistant professor of Practice – Entrepreneurship, Management & Global Business at the Rutgers Business School Newark – New Brunswick, contributed to this

section by writing an analysis of the business environment and business practices in the region as well as needs and opportunities for small business.

The third part includes valuable resources for anyone interested in learning about, collaborating with, or investing in the specific locality. This last segment may be used as an educational tool for anyone interested in learning how to access economic and community indicators. This part incorporates: i) a data guidebook with user-friendly instructions on how to retrieve and navigate the cited data sources and tips on how to interpret them; ii) contact information for community leaders and local stakeholders whose experience and expertise can illustrate and expand on the information offered in this guidebook; and iii) a selection of publicly available resources, including reports, economic development plans, and websites with information on the region and the topics covered.

The views expressed herein are those of the authors and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.



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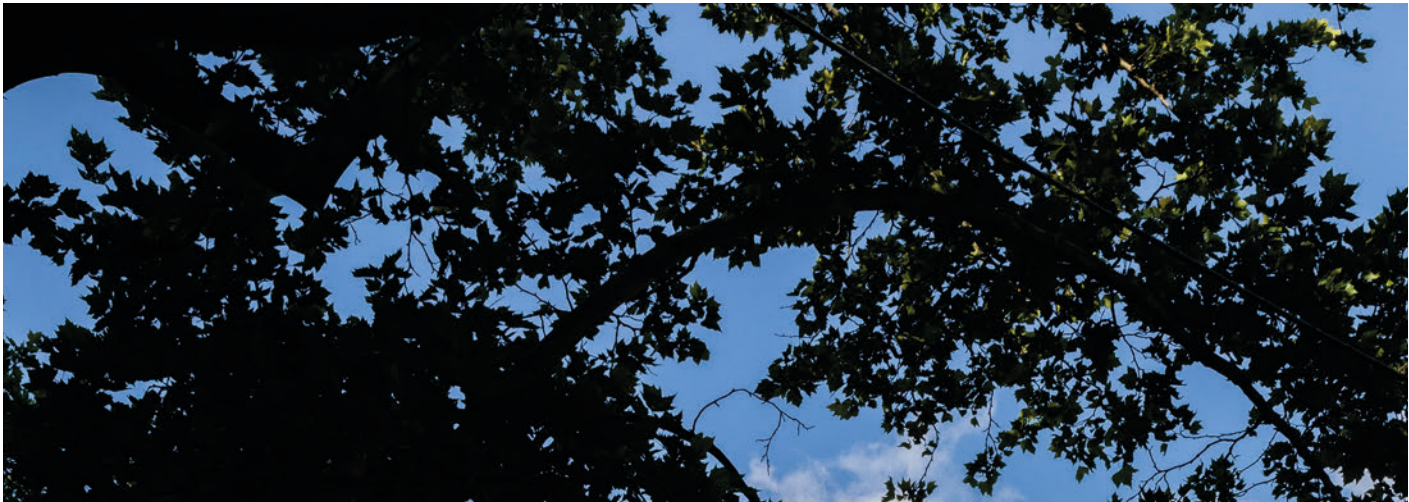
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KEY TAKEAWAYS





Changing Population Trends: While the Hispanic/Latino population has steadily increased in Middlesex County, the growth of this population has been felt far more acutely in New Brunswick and Perth Amboy. A significant portion of the residents in New Brunswick and Perth Amboy now identify as Hispanic/Latino, and this population has continued to grow steadily over the past few years. This population tends to be more vulnerable to financial shocks and is at a higher risk of being low income. Language is also another challenge for this population and can be a barrier to educational attainment and work.

Household Financial Stability and Access: An analysis of household financial stability indicates that the recent economic growth in Middlesex County has not directly benefited low- and moderate-income families in Perth Amboy and New Brunswick. Families in these two urban centers are increasingly more likely to experience significant hardship when a financial setback occurs. In addition, households in New Brunswick and Perth Amboy have considerably less access to affordable banking and credit products compared with regional and national figures. There is an opportunity to support these families by offering financial products tailored to their needs and implementing programs that reduce income volatility, develop financial capabilities, and build long-term assets.

Affordable Housing: According to the U.S. Department of Housing and Urban Development, there are 58,120 households experiencing at least one severe housing problem in Middlesex County. One in every five of those households is in Perth Amboy or New Brunswick. Steadily increasing populations, coupled with lower increases in the supply of new housing, have placed strains on the

MANY HOUSEHOLDS IN NEW BRUNSWICK & PERTH AMBOY ARE STRUGGLING AND FALLING BEHIND

housing stock. The lack of affordable housing is a significant economic burden to many households in Middlesex County, particularly in the cities of New Brunswick and Perth Amboy.

Transportation Infrastructure: Aging transportation infrastructure and congestion put a drag on productivity, raise the cost of doing business, and restrict worker mobility. Lack of access to affordable transportation services that help workers to retain their jobs or seek new employment opportunities poses a particular challenge for low- and moderate-income households in New Brunswick and Perth Amboy.

Small Business: Startups and growing ventures need better access to training, financing, and social capital. Training needs to focus on basic business knowledge, local rules and regulations, and general operations. Knowledge refers to timely access to expert industry knowledge that can help small business owners to better understand the industry as well as national and international trends. Access to knowledge also includes formal education certification programs that are available during non-traditional business hours and in other languages besides English. Access to financing includes access to capital as well as a variety of financial instruments ranging from micro-loans to full financial portfolios for more capital-intensive industries.



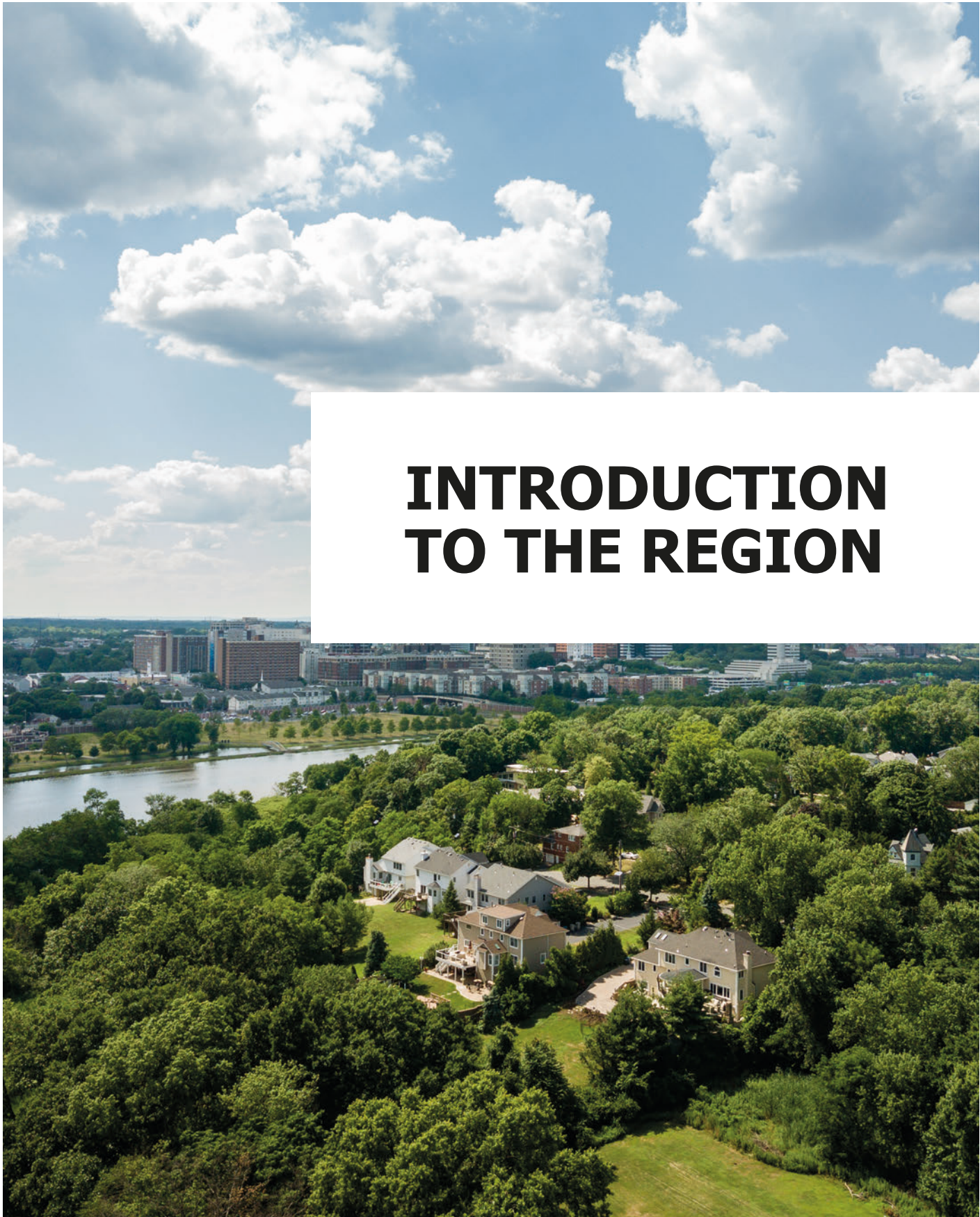
The Need for Inclusive Growth

By multiple measures, residents in Middlesex County are prospering. Despite positive conditions at the county level, a closer look reveals that many households in New Brunswick and Perth Amboy are struggling and falling behind. The poverty rate in both municipalities remains significantly higher than the county and state rates. Median household income in both municipalities is also significantly lower than in the county. As demonstrated in this report, households in New Brunswick and Perth Amboy are more likely to face financial hardship and less equitable access to financial services. A significant portion of households in New Brunswick and Perth Amboy are rent burdened and struggle to contend with the cost of living in the county.

The Brookings Institution defines inclusive growth as a process that encourages long-run growth by improving the productivity of individuals and firms in order to raise local living standards for all. Existing research shows that inclusion is critical for growth and vice versa. On average, metro economies grow faster and stronger when economic mobility and prosperity aren't limited to specific portions of the population.¹

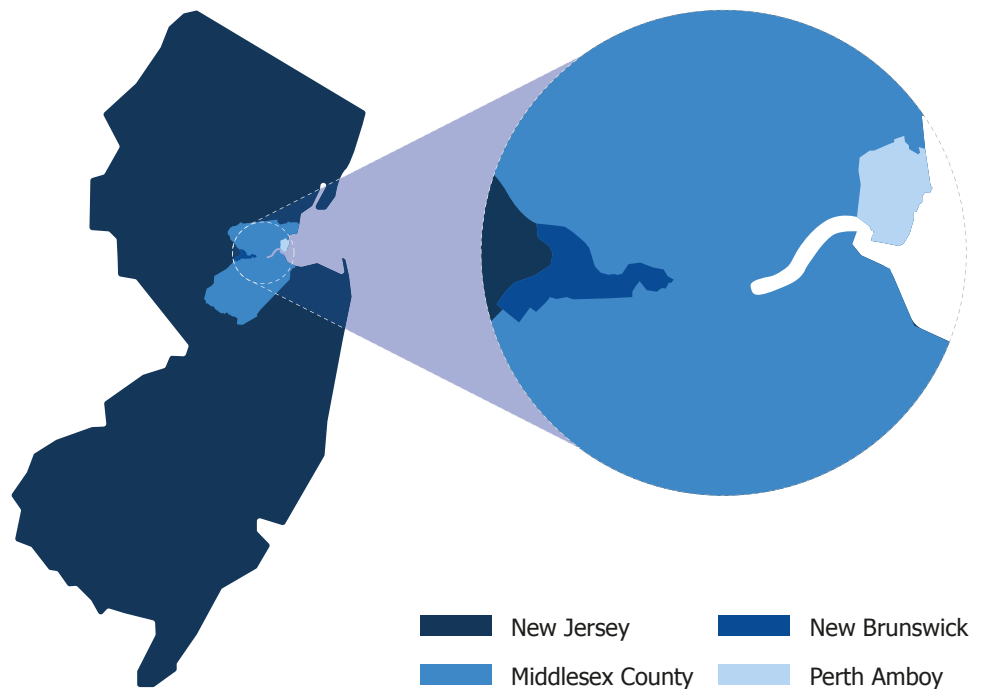
As state, county, and local leaders within New Brunswick and Perth Amboy develop and implement economic development strategies, they should consider how to target and support the stabilization and economic mobility of low- and moderate-income households.

¹ Parilla, Joseph. "Opportunity for growth: How reducing barriers to economic inclusion can benefit workers, firms, and local economies," September 2017. <https://www.brookings.edu/research/opportunity-for-growth-how-reducing-barriers-to-economic-inclusion-can-benefit-workers-firms-and-local-economies/>



INTRODUCTION TO THE REGION

Figure 1.
MIDDLESEX COUNTY MAP



Find it: <https://onthemap.ces.census.gov/>

Middlesex County, located in North Central New Jersey, is situated halfway between Philadelphia and New York. With an estimated 830,300 residents in 2015, it is the second most populated county in the state of New Jersey. It has 25 municipalities within its jurisdiction. The total area of the county is 323 square miles (Figure 1).

IN PERTH AMBOY MORE THAN 80% OF RESIDENTS IDENTIFY THEMSELVES AS LATINO

Middlesex County Government

The composition of the population is generally diverse and made up of 62.7% white residents, 24.3% Asian residents, and 10.7% African-American residents. Residents who identify themselves as American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, or some other race make up approximately 5% of the population.

Within Middlesex County's jurisdiction are the cities of New Brunswick and Perth Amboy.² Data from the 2015 American Community Survey (ACS) indicate that the population in both municipalities increased by 2% between 2012 and 2015. New Brunswick has 56,338 residents, of whom 68.1% identify themselves as white, 15.4% as African-American, and 18% as other races, as defined by the survey. Perth Amboy has a smaller population with 52,179 residents, of whom 81.4% identify themselves as white, 9% as African-American, and approximately 16% as other races.³ Residents are also relatively young, with median ages in both areas at 23.5 and 32.9, respectively.⁴

Worth noting is the large and rapidly growing Latino community in both areas, particularly in Perth Amboy: Four in five residents identify themselves as Hispanic or Latino. There are also a significant number of immigrant residents in both areas, with about two in five residents being foreign born.⁵

The median household income of \$79,593 for Middlesex County is above the state's median by roughly 10% and above the national median by 48%. The county also has a high consumer buying power, with \$800 billion in disposable income, making it an attractive business destination.⁶ Moreover, the poverty rate is about 7 percentage points lower than the national rate and two below the state's rate.

² These two municipalities were selected based on the Federal Reserve Bank of New York's calendar of upcoming Community Reinvestment Act exams (see description of Progression Model in the Foreword).

³ Figures referenced are race information tabulated based on the "race alone or in combination" concept of the 2011-2015 American Community Survey 5-year estimates. See American Community Survey and Puerto Rico Community Survey 2015 Subject Definitions for more information.

⁴ Middlesex County Government, <http://www.middlesexcountynj.gov/About/StatisticsDemographics/Pages/default.aspx>

⁵ U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

⁶ Middlesex County Government: <http://www.middlesexcountynj.gov/Business/Pages/Business-Destination.aspx>



Despite the county's high wealth indicators by state and national standards, New Brunswick and Perth Amboy lag far behind the rest of the county based on several measures. Residents are generally poorer and less educated, even when compared with the state and the country. Eight of the 25 municipalities in Middlesex are below the state's median household income, but New Brunswick and Perth Amboy have the two lowest at \$38,435 and \$44,024, respectively. For comparison, the municipality with the next lowest income is South River Borough at \$62, 972—an income differential of approximately \$19,000 for Perth Amboy and \$25,000 for New Brunswick.⁷

Both places also have a significantly higher percentage of persons in poverty compared with New Jersey, with Perth Amboy's poverty rate more than double and New Brunswick's more than triple that of the state's rate. The disparity among poverty rates widens when using the county poverty rate as a benchmark, further supporting the prevalence of high economic inequality (Table 1).

According to data from the New Jersey Department of Labor and Workforce Development, unemployment rates in Perth Amboy and New Brunswick were at 7.8% and 4.4%, respectively, in 2016, nearly half of what it was in 2012.⁸ However, other labor market indicators are emitting mixed signals. While Perth Amboy's unemployment rate decreased significantly, it is still well above the county's rate. In contrast, work status data indicate that a larger portion of Perth Amboy residents 16 to 64 years old are full-time, year-round workers and a smaller portion worked less than 26 weeks, compared to county data. Meanwhile, the trend in New Brunswick is the reverse. The unemployment rate is much lower than in Perth Amboy; however, a significant proportion of the population is looking for stable employment. The 2016 American Community Survey reports that only 38.5% of New Brunswick's population 16 to 64 years old worked full time in the 12 months prior to the survey compared with 57%

⁷ Income differentials have been rounded up. Actual numbers are \$18,948 and \$24,537, respectively.

⁸ Unemployment rates in Perth Amboy and New Brunswick were at 14.5% and 8.6% in 2012, according to the New Jersey Department of Labor and Workforce Development. Unemployment rates are not seasonally adjusted.

AS OF 2016, THE UNEMPLOYMENT RATE IN PERTH AMBOY IS 7.8%

for Middlesex County. Moreover, 10.3% of New Brunswick’s 16-64 population worked less than 26 weeks, more than 3 percentage points higher than the population in Middlesex County (Table 2).

Residents of the county are, on average, better educated when compared with New Jersey and the United States. Although the percentage of the population with high school diplomas is generally the same when looking at the whole state and the U.S., a much larger portion of the Middlesex County population holds higher education degrees.

Nonetheless, the educational attainment of the residents within the two urban centers presents a critical challenge. According to 2016 ACS data, while 89% of Middlesex County’s population 25 years and over have at least a high school diploma, only 68.9% and 60.5% have completed high school in Perth Amboy and New Brunswick, respectively. Additionally, only 14.9% of Perth Amboy’s population and 19.9% of New Brunswick’s have a bachelor’s degree or higher, compared with 41.5% in Middlesex County (Table 3).

Table 1.
DEMOGRAPHICS

	Perth Amboy	New Brunswick	Middlesex County	New Jersey
Population	52,179	56,338	830,300	8,904,413
White	81.4%	68.1%	62.6%	70.3%
Black/African-American	9.0%	15.4%	10.7%	14.8%
Hispanic or Latino	81.3%	55.8%	19.6%	19.0%
Median Household Income	\$44,024	\$38,435	\$79,593	\$72,093
Poverty Rate	22.8%	34.7%	8.8%	10.8%

Source: 2011-2015 American Community Survey 5-year estimates

Table 2.
WORK STATUS IN THE PAST 12 MONTHS

	Weeks Worked in Past 12 Month		
	Perth Amboy	New Brunswick	Middlesex
50 – 52 weeks	59.9%	38.5%	57.0%
48 – 49 weeks	0.8%	1.2%	1.4%
40 – 47 weeks	2.2%	4.1%	4.0%
27 – 39 weeks	2.2%	6.3%	4.1%
14 – 26 weeks	1.3%	4.2%	3.1%
01 – 13 weeks	3.0%	6.1%	4.0%
Did Not Work	30.7%	39.6%	26.3%

Source: 2012-2016 American Community Survey 5-year estimates

Table 3.
EDUCATIONAL ATTAINMENT

	Perth Amboy	New Brunswick	Middlesex County
Population 25 years and over	32,396	26,539	566,559
Less than 9th grade	19.5%	27.6%	5.8%
9th to 12th grade, no diploma	11.6%	11.9%	5.2%
High school graduate (includes equivalency)	35.1%	25.0%	26.1%
Some college, no degree	13.8%	11.9%	15.2%
Associate's degree	5.1%	3.7%	6.2%
Bachelor's degree	11.1%	10.8%	24.7%
Graduate or professional degree	3.8%	9.1%	16.7%
Percent high school graduate or higher	68.9%	60.5%	89.0%
Percent bachelor's degree or higher	14.9%	19.9%	41.5%

Source: 2012-2016 American Community Survey 5-year estimates



Part I:

Households' Financial Stability & Access to Banking & Credit





1.

HOUSEHOLD FINANCIAL STABILITY

According to the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis, “Financially stable families face less economic risk and more economic mobility within and across generations.”⁹ Financial stability at the household level is primarily a factor of local economic growth, income, and family net worth. Households in New Brunswick and Perth Amboy are considerably less financially stable than the average household in Middlesex County. Thus, families in these two urban centers are more likely to experience hardship when a financial setback occurs.

The non-profit organization Prosperity Now estimates the percentage of households that can subsist at the poverty level for 3 months without income given their assets (asset poverty) and liquid assets (liquid asset poverty).¹⁰ Around 18% of households in the county are considered asset poor, in contrast with the national average of 25.4%. In terms of liquid asset poverty, 32.7% of Middlesex households are in this category compared with 43.5% of U.S. households.

9 Federal Reserve Bank of St. Louis. Center for Household Financial Stability website. <http://www.stlouisfed.org/household-financial-stability/about-the-center>

10 Prosperity Now. Assets and Opportunities Local Data Center. <http://scorecard.prosperitynow.org/>

46.7% & 45.5% OF HOUSEHOLDS IN PERTH AMBOY AND NEW BRUNSWICK, RESPECTIVELY, ARE CONSIDERED ASSET POOR

These percentages contrast with the situation in New Brunswick and Perth Amboy. In these two urban centers, the rates of asset poverty and liquid asset poverty are remarkably higher than Middlesex, the state, and the country. In New Brunswick, over 45% of households are classified as asset poor and over 64% are liquid asset poor. In Perth Amboy, the figures are 46.7% and 68.1%. These figures indicate that a vast number of families in these cities do not have the financial means to pay for 3 months of expenses in the face of adversity, such as job loss, medical emergency, or natural disaster.

The acute financial situation of families in New Brunswick and Perth Amboy is described further by the *United Way of Northern New Jersey ALICE report*. This report measures the number of Asset Limited, Income Constrained, Employed households (ALICE). These are families with “income above the Federal Poverty Level but below the basic cost of living.”¹¹ In other words, these are families who are employed, but can’t afford basic needs such as housing, food and transportation, and do not have assets to build long-term wealth. According to the report, in the state of New Jersey, the percentage of ALICE households is 37%, which represents 1.2 million households. In Middlesex County, 282,860 households, or 34% of the total, are below this threshold. Yet, a larger portion of families experience financial hardship in New Brunswick and Perth Amboy relative to Middlesex County. In New Brunswick, 66% of the total households (13,866) are below the ALICE threshold. In Perth Amboy, 59% of households (16,306) fall into this category (Table 4).

¹¹ United Way ALICE Report New Jersey 2016 Update, <https://www.unitedwayalice.org/new-jersey>



The report also estimates that the minimum annual income for a household to subsist in Middlesex County is \$62,280. This figure is significantly higher than the median household income in New Brunswick (\$38,435) and Perth Amboy (\$44,024).

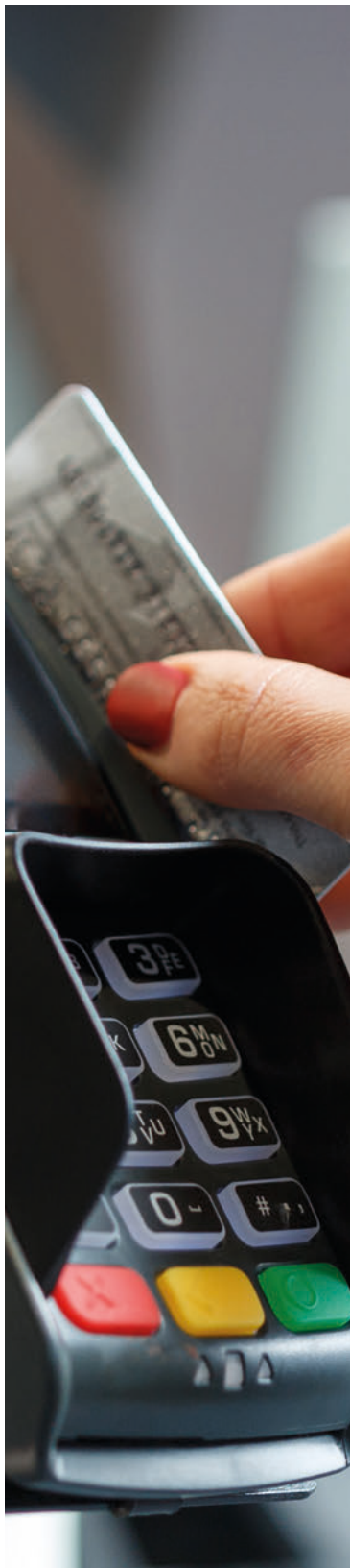
Community leaders indicate that the recent economic growth in the county has not directly benefited low- and moderate-income families in Perth Amboy and New Brunswick that can't afford basic expenses and remain financially vulnerable. There is an opportunity to support these families by implementing programs that reduce income volatility, provide services such as affordable childcare and transportation, and offer financial products to build long-term assets.

Table 4.
HOUSEHOLD FINANCIAL STABILITY

	Asset Poverty	Liquid Asset Poverty	Below ALICE threshold
Perth Amboy	46.7%	68.1%	59%
New Brunswick	45.5%	64.8%	66%
Middlesex County	18.2%	32.7%	34%
New Jersey	24.2%	40.2%	37%
United States	25.4%	43.5%	-

Source: Asset and Opportunity Local Data Center, Prosperity Now
The United Way of Northern New Jersey ALICE report





2.

ACCESS TO BANKING & CREDIT

Households with bank accounts are more likely to conduct safe and affordable financial transactions, build a credit history, and acquire long-term assets. Moreover, the ability to obtain loans or revolving credit from mainstream financial lenders allows households to smooth income volatility, build intergenerational assets, and cover emergency expenses. Access to financial services for low- and moderate-income families in New Brunswick and Perth Amboy remains a critical challenge.

The FDIC National Survey of Unbanked and Underbanked Households measures families' access to mainstream financial services. According to the data, Middlesex County has a lower proportion of unbanked households (5.5%) compared with New Jersey (8.2%) and the nation (7.7%). Yet, New Brunswick and Perth Amboy have a remarkably high rate of unbanked families at 19.6% and 19.5%, respectively. This means that the percentage of households without a bank account in these two urban centers is close to 14 percentage points higher than in the county, indicating a clear need for access to banking for these urban centers.

The proportion of underbanked households¹² in Middlesex County (17.1%) is lower than the state (19.6%) and national (20.0%) averages, and lower by almost 7 percentage points than Perth Amboy (23.5%) and New Brunswick (24.5%). As in the case of the unbanked, these figures show that there is an opportunity for mainstream financial institutions to offer products tailored to households in these urban centers (Table 5).

¹² Families that have a bank account but still use financial services, such as check cashers or remittance providers, not provided by a mainstream financial institution



Contributing to the underbanked and unbanked conditions of the population in New Brunswick and Perth Amboy is the total number of financial institutions and branches in the area. As of 2017, 13 financial institutions and a total of 15 branches were located in New Brunswick. Three new banks and 2 branches opened in the period 2012 to 2017. The number of financial institutions and branches remained the same in Perth Amboy with 9 and 12, respectively. The FDIC Summary of Deposits indicates that there are 3.2 branches per 10,000 people in Middlesex County. Data from the Federal Financial Institutions Examination Council (FFIEC) indicate that the ratio of bank branches per 10,000 people is lower in these two cities than in Middlesex County.

Building on data from the New York Fed Consumer Credit Panel (CCP), the authors measure credit inclusion as the proportion of adults in the population with a credit file and/or a credit score. This group is referred to subsequently as the “credit economy.” The proportion of the population 18 years and older in this category in Middlesex County, as well as in New Jersey and the U.S., is around 90%. In contrast, New Brunswick’s and Perth Amboy’s credit economies include only 44.7% and 79.6% of adult residents, respectively. Thus, a remarkable 55.3% of New Brunswick’s and 20.4% of Perth Amboy’s population 18 years and older have no credit history (Table 6).

The low proportion of residents with a credit file in New Brunswick is related to the number of young adults in the city, many of them college students. While only 44.7% of residents 18 years and older have a credit file, 62.1% of residents 25 years and older are in the credit economy (Table 7).

While New Brunswick and Perth Amboy have low inclusion rates, there has been a marked improvement in the past four years. This suggests that credit conditions in New Brunswick and Perth Amboy are highly sensitive to macroeconomic shifts, lacking the more stable cyclic patterns observed in the county and the nation (Figure 2).

NEW BRUNSWICK & PERTH AMBOY HAVE A **SUBPRIME RATE HIGHER THAN THE NATIONAL AVERAGE**

Community Credit Methodology

Individuals with a credit file or credit score do not necessarily have access to credit when they require funds. Having a poor credit history could limit opportunities to obtain credit or access affordable interest rates. Access to revolving credit measures individuals' ability to obtain funds relatively quickly because their credit files indicate the use of credit products such as credit cards or home equity lines of credit (HELOCs). In New Brunswick and Perth Amboy, about 70% of residents with a credit file have access to revolving credit. This percentage is lower than in New Jersey, where over 79% of those in the credit economy have credit cards or HELOCs. This analysis of revolving credit corroborates the large difference in the level of access to credit between New Brunswick and Perth Amboy and Middlesex County (Table 6).

New Brunswick and Perth Amboy adults in the credit economy have lower median total debt balances than those of Middlesex County and New Jersey. These low balances are driven by low usage of the following debt products: auto loans, student loans, and mortgages. Median auto loan balances, for example, hover around \$10,000 in our target cities (Table 8).

The quality of outstanding credit is measured by subprime credit scores and consistent delinquency.¹³ New Brunswick and Perth Amboy have an average subprime borrower rate of 46.3%, considerably higher than the national rate (32%). The percentage of individuals in Middlesex County who are in the subprime category is almost 22 percentage points lower than the New Brunswick and Perth Amboy average, a significant difference that is consistent with the contrasts observed in household financial stability between these urban areas and the county (Table 9).

Individuals in the credit economy who were 60+ days past due during the most recent and preceding four quarters are classified as consistently delinquent. According to this analysis, 9.3% of adults with a credit file in New Brunswick and 9.5% of adults with a credit file in Perth Amboy meet this definition. Middlesex County has a rate of consistent delinquency that is around 3 percentage points lower than the target cities, again showing the difference in

¹³ Assessment of risk using credit scores varies in practice, but for this analysis, we define scores under 660 as "subprime." See Community Credit methodology in the Data Guidebook section.



credit outcomes in New Brunswick, Perth Amboy, and Middlesex County. (See Table 9). This gap has narrowed as subprime and consistent delinquency rates among adults in New Brunswick and Perth Amboy have trended downward since 2011 (Figure 3).

New Brunswick's and Perth Amboy's credit stress is further explained by the proportion of accounts in delinquency and delinquent balances by credit product. Credit cards, auto loans, and student loans are simultaneously important sources of credit and highly delinquent credit types among residents. Credit cards, a commonly used credit source designed to keep borrowers current and prevent major financial shocks, saw delinquency rates several percentage points higher in New Brunswick and Perth Amboy than in New Jersey and the United States.

Delinquent balances paint a mixed picture of credit stress in New Brunswick and Perth Amboy. Median delinquent auto and mortgage loan balances are relatively high compared with those in the United States. Although credit cards are widely used and experience high delinquency as noted, this type of product reflects lower balances than in Middlesex County or elsewhere (Table 11).

An analysis of access to credit in New Brunswick and Perth Amboy matches patterns noted on access to bank accounts. Compared with surrounding areas as well as regional and national figures, households in New Brunswick and Perth Amboy have considerably less access to credit products and hold relatively small balances. While levels of credit stress among those who do access credit show improvement over time, New Brunswick and Perth Amboy residents in credit stress are likely to experience that stress more acutely.



Opportunities for Financial Inclusion

The level of unbanked and underbanked families, as well as the levels of credit inclusion and stress in the region, offers financial institutions and non-profit organizations an opportunity to collaborate to increase access to mainstream financial services in Perth Amboy and New Brunswick.

Community leaders interviewed for this report highlighted the population's lack of financial capabilities as a factor in the low level of financial inclusion. They cited a lack of awareness of basic personal finance concepts and a low level of understanding of the financial system. Some specific cases mentioned in the listening sessions were opening a bank account and building credit history.

Teaching financial capabilities is not mandated in New Jersey schools, and there is no state-wide assessment to measure the effectiveness of those schools that do. The *2018 Council of Economic Education Survey of the States* highlights the fact that New Jersey requires high school students to take a course on economics, but it does not require standardized testing.¹⁴ Moreover, teachers in these courses do not use a standard curriculum. Some teachers focus on the principles of economics and some teach personal finance.

Although no data were available for Middlesex County, the *2015 FINRA Investor Education Foundation's National Financial Capability Study* indicates that a significant portion of the population in New Jersey has difficulty applying financial decision-making to everyday situations. Participants were asked 5 questions regarding concepts such as compound interest, inflation, risk, and diversification, and 67% of the sample could not answer more than 3 questions correctly. In addition, 61% of the sample did not compare credit cards before applying for one, a slightly higher figure than the national average (58%).¹⁵

14 Council for Economic Education. *Survey of the States. Economic and Personal Finance Education in our Nation's Schools 2018.* www.councilforeconed.org/surveyofthestates

15 Finra Investor Education Foundation. *New Jersey Survey Data at Glance.* 2015. <http://www.usfinancialcapability.org/results.php?region=NJ>

OVER 19% OF NEW BRUNSWICK AND PERTH AMBOY RESIDENTS ARE UNBANKED

During the listening sessions, representatives of the community indicated that there are multiple programs run by non-profit and faith-based organizations teaching financial capabilities in New Brunswick and Perth Amboy. They also pointed out that there is a need for additional programs focused on homeownership, credit building, financial coaching, and financial counseling. These programs could partner with the existing tax preparation efforts by social services providers. The data gaps on financial capabilities at the county and city level are another opportunity for further research.

In addition to the lack of financial capabilities observed in these urban centers, the low rate of financial inclusion could be a consequence of the high proportion of foreign-born residents. The listening sessions and interviews conducted with local leaders indicated that immigrants in these urban areas do not feel comfortable interacting with financial institutions and prefer to keep cash at home or use alternative services, such as pawn shops and check cashers. Immigrants’ lack of access to banking services represents an opportunity for financial institutions to increase financial inclusion in New Brunswick and Perth Amboy by tailoring products to this growing population.

Table 5.
ACCESS TO BANKING

	Unbanked	Underbanked
Perth Amboy	19.5%	23.5%
New Brunswick	19.6%	24.5%
Middlesex County	5.5%	17.1%
New Jersey	8.2%	19.6%
United States	7.7%	20.0%

Source: Assets and Opportunity Local Data Center, Prosperity

Table 6.
INCLUDED IN CREDIT ECONOMY AND REVOLVING CREDIT BY GEOGRAPHY

	Included in Credit Economy	Revolving Credit
Perth Amboy	79.6%	71.4%
New Brunswick	44.7%	69.6%
Middlesex County	91.2%	81.8%
New Jersey	92.1%	79.3%
United States	89.5%	71.9%

Source: 2016 New York Fed Consumer Credit Panel

Table 7.
DISTRIBUTION BY AGE OF RESIDENTS IN THE CREDIT ECONOMY IN NEW BRUNSWICK AND PERTH AMBOY

	Perth Amboy	New Brunswick
18 and older	79.6%	44.7%
18 – 24	52.7%	16.9%
25 – 34	86.3%	61.7%
35 – 54	85.4%	58.8%
55 and older	83.2%	68.3%
25 and older	84.9%	62.1%

Source: 2016 New York Fed Consumer Credit Panel

Table 8.
MEDIAN BALANCE PER PRODUCT

	Credit Card	HELOC	Auto	Mortgage	Student Loan	Other
Perth Amboy	\$1,764	\$23,302	\$10,716	\$105,028	\$11,495	\$2,002
New Brunswick	\$1,469	\$23,947	\$10,367	\$112,000	\$16,103	\$1,754
Middlesex	\$2,147	\$26,597	\$9,757	\$119,599	\$16,329	\$1,356
New Jersey	\$2,324	\$28,566	\$9,745	\$121,527	\$16,126	\$1,461
US	\$2,095	\$20,016	\$10,396	\$89,832	\$15,673	\$2,100

Source: 2016 New York Fed Consumer Credit Panel

Table 9.
SUBPRIME AND CONSISTENTLY DELINQUENT BY GEOGRAPHY

	Subprime	Consistently Delinquent
Perth Amboy	47.8%	9.5%
New Brunswick	44.8%	9.3%
Middlesex County	24.3%	6.2%
New Jersey	27.5%	7.1%
United States	32.0%	8.2%

Source: 2016 New York Fed Consumer Credit Panel

Table 10.
PERCENT OF ACCOUNTS IN DELINQUENCY

	Credit Card	HELOC	Auto	Mortgage	Student Loan	Other
Perth Amboy	15.1%	4.3%	11.4%	6.4%	22.8%	13.8%
New Brunswick	13.4%	6.9%	10.0%	5.8%	19.0%	13.6%
Middlesex	8.0%	2.3%	4.6%	3.3%	12.9%	7.8%
New Jersey	8.6%	1.9%	5.4%	3.8%	13.3%	8.5%
US	9.0%	1.4%	7.9%	2.4%	15.8%	12.3%

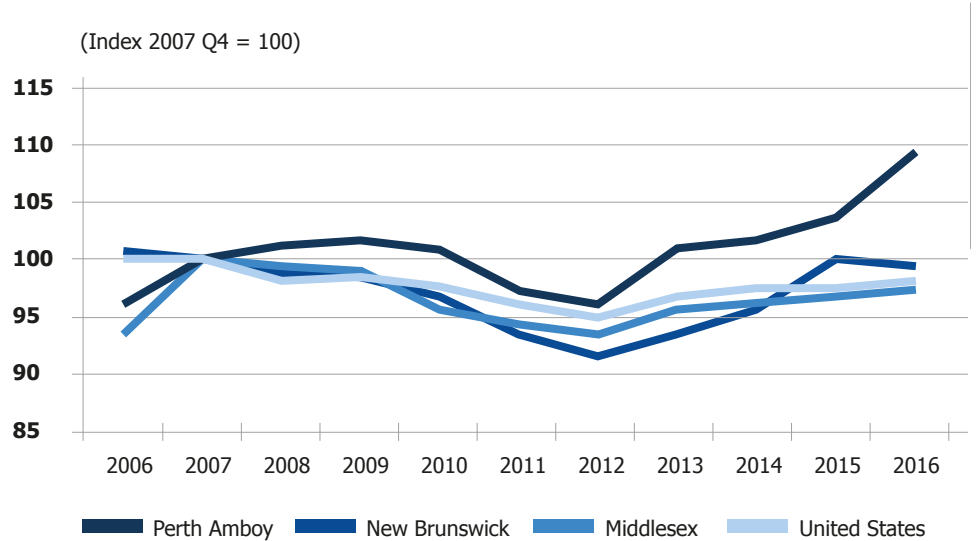
Source: 2016 New York Fed Consumer Credit Panel

Table 11.
MEDIAN DELINQUENT BALANCE

	Credit Card	HELOC	Auto	Mortgage	Student Loan	Other
Perth Amboy	\$1,058	\$36,640	\$7,544	\$109,257	\$7,888	\$2,592
New Brunswick	\$1,355	\$41,832	\$6,163	\$136,752	\$7,477	\$3,212
Middlesex	\$2,122	\$37,461	\$5,907	\$146,354	\$10,890	\$2,454
New Jersey	\$1,816	\$45,867	\$5,793	\$133,908	\$10,882	\$2,464
US	\$1,501	\$30,244	\$5,880	\$72,169	\$11,243	\$2,274

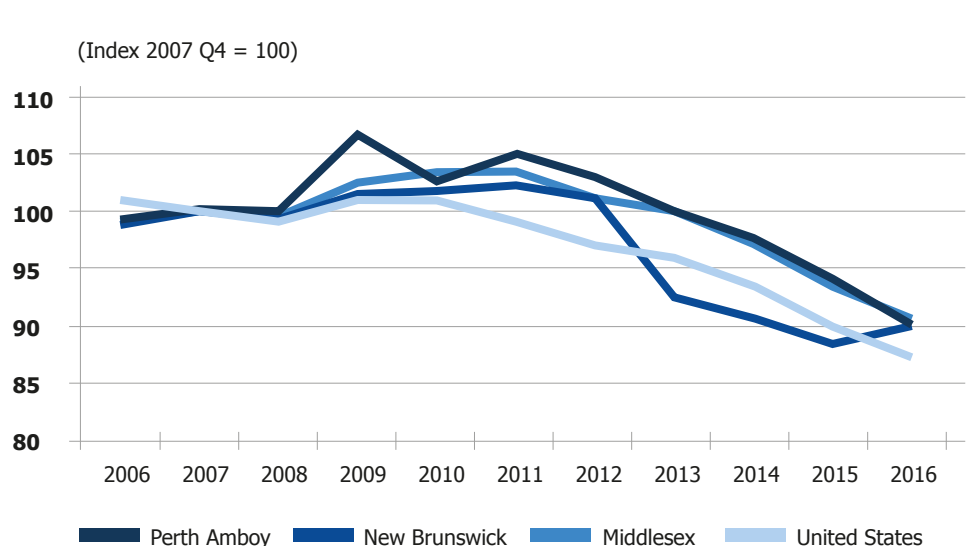
Source: 2016 New York Fed Consumer Credit Panel

Figure 2.
INCLUSION IN THE CREDIT ECONOMY IN EACH OF THE GEOGRAPHIES ANALYZED RELATIVE TO THE START OF THE FINANCIAL CRISIS IN 2007

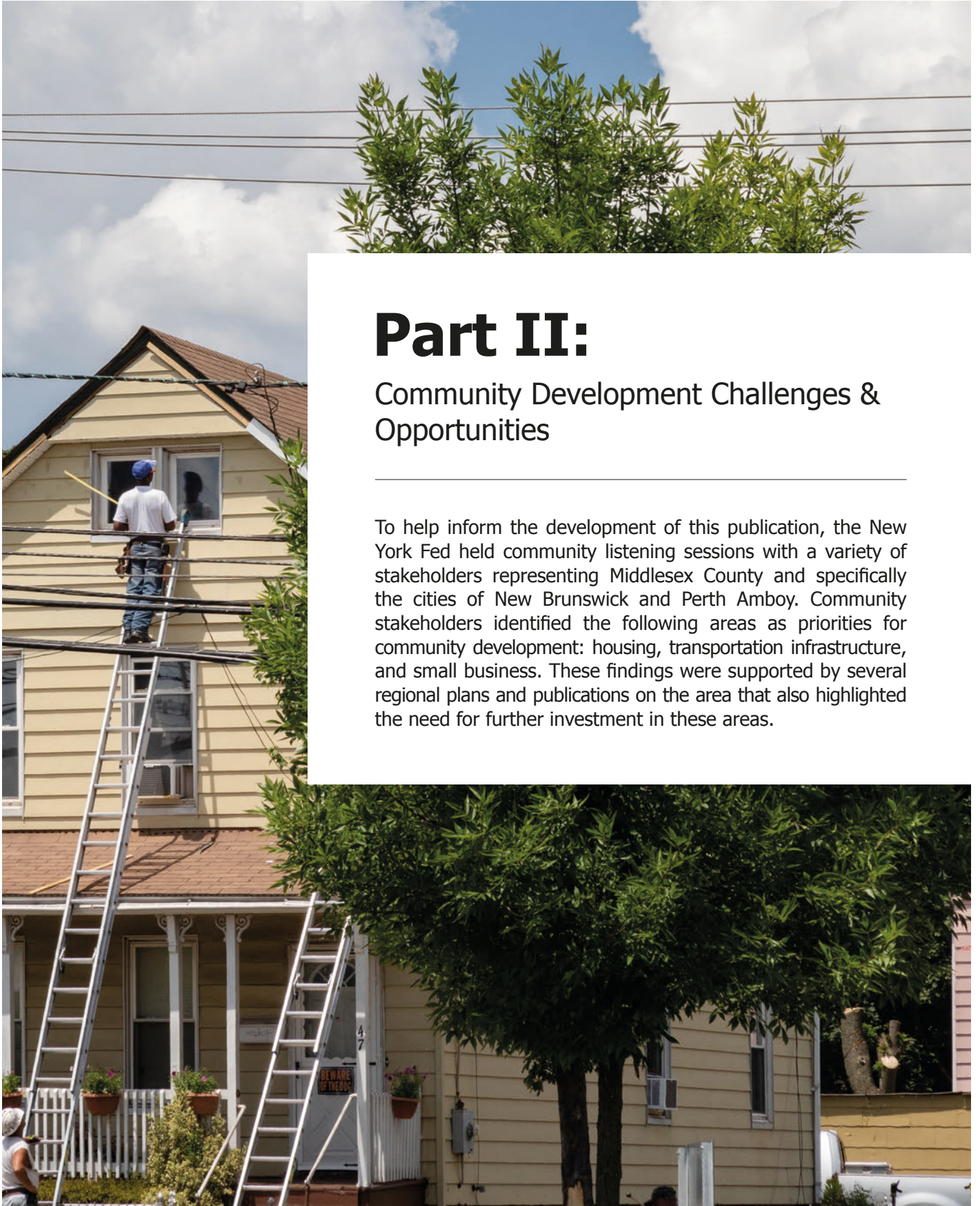


Source: 2016 New York Fed Consumer Credit Panel

Figure 3.
SUBPRIME BORROWERS IN THE CREDIT ECONOMY IN EACH OF THE GEOGRAPHIES ANALYZED RELATIVE TO THE START OF THE FINANCIAL CRISIS IN 2007



Source: 2016 New York Fed Consumer Credit Panel



Part II:

Community Development Challenges & Opportunities

To help inform the development of this publication, the New York Fed held community listening sessions with a variety of stakeholders representing Middlesex County and specifically the cities of New Brunswick and Perth Amboy. Community stakeholders identified the following areas as priorities for community development: housing, transportation infrastructure, and small business. These findings were supported by several regional plans and publications on the area that also highlighted the need for further investment in these areas.



1.

HOUSING, AFFORDABILITY, & HOMELESSNESS

Homeownership

Housing markets in Northern New Jersey have generally been slower to recover from the housing crisis. According to the *Year-End 2017 U.S. Foreclosure Market Report* by ATTOM Data Solutions, New Jersey led the nation in foreclosures in 2017 with 1.61% of housing units having a foreclosure filing, followed by Delaware with 1.13%. Nationwide, 50% of all loans actively in foreclosure as of the end of 2017 were originated between 2004 and 2008. States with the highest number of legacy foreclosures on loans originated between 2004 and 2008 were New York (25,886), New Jersey (20,172), Florida (19,494), California (9,847), and Illinois (8,732).¹⁶ Ten years after the Great Recession, the backlog of foreclosures in New Jersey remains more than double the U.S. average owing, in part, to a lengthy foreclosure process. New Jersey has one of the longest foreclosure processes in the country. In the fourth quarter of 2017, the average time to foreclose a housing unit in New Jersey was 1,298 days.¹⁷ However, the total number of outstanding foreclosures has decreased in New

¹⁶ January 2018, ATTOM Data Solutions, "Year-End 2017 U.S. Foreclosure Market Report," <https://www.attomdata.com/news/foreclosure-trends/2017-year-end-u-s-foreclosure-market-report/>

¹⁷ Ibid.

INCOME OF AT LEAST \$50,720 IS REQUIRED TO AFFORD A ONE BEDROOM APARTMENT

Middlesex Department of Housing and Urban Development

Jersey, from 74,000 in 2016 to 70,000 in 2017. In Northern New Jersey, the number of foreclosures decreased from 6% of all mortgages in early 2015 to 2.5% in August 2017 and has continued to decline through February 2018. See Figure 4. As of the fourth quarter of 2017, there were 3,700 foreclosed houses, or approximately one foreclosure in every 81 houses, in Middlesex County, a 10% decrease from the previous year.¹⁸

New Jersey is the fifth most expensive housing market in the country.¹⁹ In Middlesex County, the average median housing value is \$328,224.²⁰ Among the 25 municipalities that comprise Middlesex County, New Brunswick has the lowest median housing value at \$242,200 and Perth Amboy has the 23rd lowest housing value at \$245,800.²¹ Despite comparatively lower housing values, homeownership would still be extremely difficult for very low- and low-income households without financial assistance offered through a program such as the Section 8 homeownership program.

During community listening sessions held with various stakeholders from Middlesex County in April 2017, participants reported that foreclosures remained an issue for members of the community and that there was a need for ongoing technical, legal, and financial assistance.

Affordability of Rental Market

Data from the 2010-2014 Comprehensive Housing Affordability Strategy (CHAS) issued by the Department of Housing and Urban Development indicate that the rental market in both New Brunswick and Perth Amboy accounts for a much larger portion of households than owner-occupied households. Perth Amboy

18 Petenko, Erin. New Jersey.com, "N.J. leads the nation in foreclosures. See which county had the most," http://www.nj.com/data/2018/01/foreclosure_rates_in_all_21_counties_rankeddddddd.html

19 Department of Consumer Affairs, "State of New Jersey, 2015-2019 Consolidated Plan"

20 Middlesex County Government, <http://www.middlesexcountynj.gov/About/StatisticsDemographics/Pages/default.aspx>

21 Ibid.



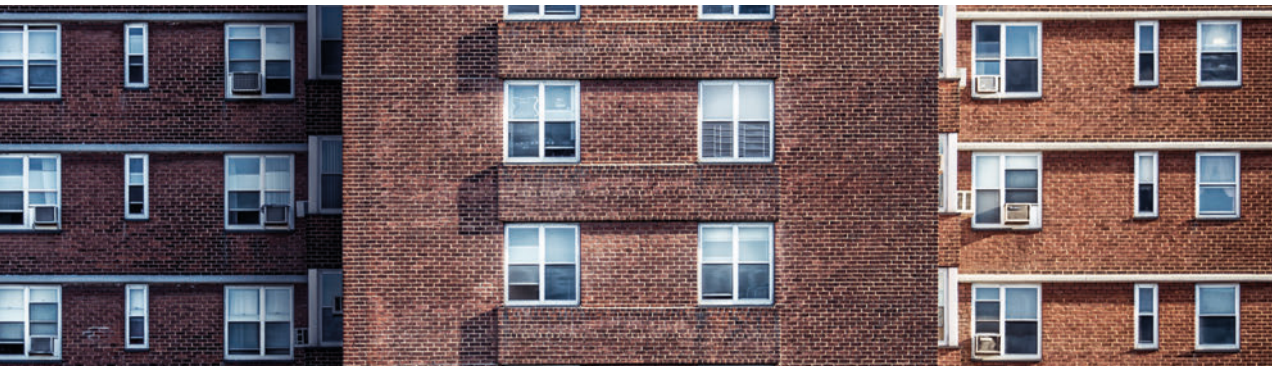
has about double the number of owner households than New Brunswick. Both places have similar proportions in terms of households with housing problems and without housing problems, but both lag behind the county by all available measures. See Table 12. The market for rentals is much bigger, with approximately four times as many renters as owners in New Brunswick and twice as many renters as owners in Perth Amboy. In New Brunswick, two major drivers are Rutgers University students renting off-campus housing and recent immigrants, both subpopulations characterized as needing greater transiency and not having enough resources to qualify for homeownership. Demand for off-campus housing drives up rent; students have better ability to pay because of non-income sources of funding (i.e., parental assistance with rent). Households with severe housing problems are characterized by one or more of the following housing problems:

1. Housing unit lacks complete kitchen facilities;
2. Housing unit lacks complete plumbing facilities;
3. Household is severely overcrowded; or
4. Household is severely cost burdened.

In Middlesex County, 58,120 households experience at least one severe housing problem. One in every five of those households is in Perth Amboy or New Brunswick. Compared with Middlesex County, it is evident that Perth Amboy and New Brunswick have a much higher portion of their renter households with at least one of the four housing problems outlined above.

In Perth Amboy, 54% of renters and in New Brunswick, 61% of renters are cost burdened with housing costs (including utilities) that exceed 30% of their monthly income. While cost burden is an issue across all income bands, the problem is most predominant in the very low-, low-, and moderate-income ²²

²² According to the City of New Brunswick Five Year Consolidated Plan 2015-2019, households are categorized as very low income when income is less than 30% of HAMFI, as low income when income is 30-50% of HAMFI, and as moderate income when income is 50-80% of HAMFI.



households. The share of very low-, low-, and moderate-income households relative to all households affected by severe cost burden (housing costs that exceed 50% of monthly income) is consistently above 90% across all geographic cuts but is still evidently higher in Perth Amboy and New Brunswick at 98% and 99%, respectively. The data suggest that severe cost burden is a bigger issue in New Brunswick, where 39% of all renter households are severely cost burdened (Table 12).

Rental apartments in New Jersey are some of the most expensive in the country, and Middlesex County has one of the highest fair market rents in the state. Based on figures from the *Department of Housing and Urban Development's Fair Market Rent Documentation System*, as of 2017 fair market rents in Middlesex County require an income of at least \$50,720 for an individual to afford a one-bedroom apartment.²³ That is significantly more than the area median income for both Perth Amboy and New Brunswick, which is \$44,024 and \$38,435, respectively.

While affordable housing programs are available,²⁴ there is not enough affordable housing available within the county. There is also a need to address severe cost burden, especially for households with incomes lower than 30% of HAMFI (Housing Urban Development Area Median Family Income), as shown by the share of severely cost-burdened households of all cost-burdened households per HAMFI band. This is true for both renters and owners, but the problem is overwhelmingly dominant for renters. According to the *City of New Brunswick Consolidated Plan 2015-2019*, which uses data based on CHAS 2007-2011, there are approximately four severely cost-burdened renter households for every severely cost-burdened owner household. Very low- and low-income Hispanic/Latino populations experience severe housing problems at disproportionately higher rates than any other subpopulation in Middlesex County.

²³ Department of Housing and Urban Development's Fair Market Rent Documentation System, <https://www.huduser.gov/portal/datasets/fmr.html>

²⁴ Middlesex County administers three housing programs funded by the U.S. Department of Housing and Urban Development (HUD): Section 8 Rental Assistance; Community Development Block Grant (CDBG); and HOME Investment Partnerships.

POPULATION GROWTH HAS SIGNIFICANTLY OUTPACED THE GROWTH OF HOUSING STOCK

New Brunswick's Department of Planning, Community, and Economic Development

Availability of Housing Stock

In addition, the lack of affordable housing is a significant economic burden to many households in Middlesex County, particularly in the cities of New Brunswick and Perth Amboy. The need for more affordable housing units has been the focus of several regional plans.²⁵ Steadily increasing populations, coupled with lower increases in the supply of new housing, have placed strains on the housing stock and have led to overcrowding. While total population declined by 0.46% in Middlesex County between 2015 and 2016, total population in both New Brunswick and Perth Amboy increased during this same period, both by 0.16%. Contrary to national and state trends, average household size in New Brunswick and Perth Amboy has also increased. According to data compiled by the Middlesex County government from the 2015 American Community Survey, New Brunswick and Perth Amboy have an average household size of 3.42 and 3.17, the 1st and 2nd largest average household size of the 25 municipalities.²⁶ Both averages are higher than the average household size for Middlesex County, which is 2.81.

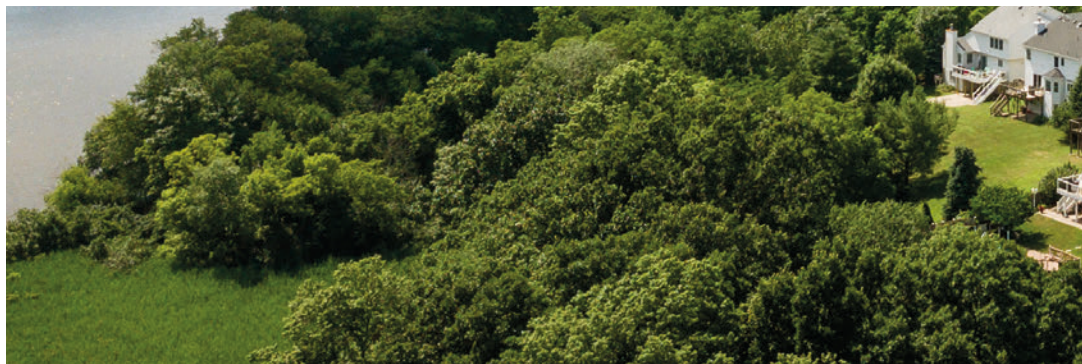
In Perth Amboy, housing stock increased by 17% between 1980 and 2010, going from 14,114 year-round housing units to 16,556. However, during that same period, the total population in Perth Amboy increased from 38,951 to 50,814, an increase of 30%, which is almost double the growth rate of the housing stock.²⁷ Similarly in New Brunswick, population growth has substantially exceeded housing unit growth since 1990. Between 1990 and 2010, housing stock increased by 10.8%, while the population increased by approximately 30.1%.²⁸

²⁵ City of New Brunswick, New Brunswick Consolidated Plan, Year 3 Action Plan Update, Program Year 2017, and Edward J. Bloustein School of Planning & Public Policy Rutgers, "A Strategic Vision Plan for the City of Perth Amboy: Planting the Seeds for Success"

²⁶ Middlesex County Government, <http://www.middlesexcountynj.gov/About/StatisticsDemographics/Pages/default.aspx>

²⁷ Edward J. Bloustein School of Planning & Public Policy Rutgers, "A Strategic Vision Plan for the City of Perth Amboy: Planting the Seeds for Success"

²⁸ Department of Planning, Community, and Economic Development, City of New Brunswick, Consolidated Plan 2015-2019



Homelessness

According to the report *Middlesex County's 10 Year Plan to End Homelessness, 2008-2018*, homelessness is a prevalent issue in the county. Most affected individuals experience homelessness because of a sudden loss of a job or housing but are able to regain stability relatively quicker through accessing affordable housing. A smaller portion of the population experiences either multiple episodes of homelessness, usually as a consequence of behavioral health issues²⁹ that disrupt their ability to maintain stable housing, or long-term homelessness, usually occurring in the older population or in groups with more pervasive behavioral health issues. The latter categories, while comparatively smaller, disproportionately consume more than half of the resources allocated to alleviate homelessness.

New Jersey's annual *Point-In-Time (PIT) Count of Homelessness* provides a snapshot of homeless households; the study is led by Monarch Housing Associates and prepared for the New Jersey Housing and Mortgage Finance Agency. According to the *2017 PIT report*, Middlesex County achieved an overall consistent reduction in homelessness of 47% from 2013-2016. Unfortunately, data from 2017 show a 19.5% increase in homelessness from the previous year. As of January 24, 2017, a total of 373 households, including 546 persons, were experiencing homelessness in the county.³⁰ The primary factor reported as a reason for homelessness among 18% of households was "being asked to leave a shared residence." The second most common factor was "a loss or reduction of job income," reported by 15.5% of households. A loss or reduction of job income was the most common factor reported by households that are chronically homeless.³¹

29 These include issues such as substance abuse disorders and mental illnesses, as defined by the Substance Abuse and Mental Health Services Administration of the U.S. Department of Health and Human Services.

30 Monarch Housing Associates, NJ 2017 Counts, Middlesex County's 2017 Point-In-Time Count of Homeless, January 27 2017. <https://monarchhousing.org/wp-content/uploads/njcounts17/2017PITReportMiddlesex.pdf>

31 Ibid



Opportunities for Investment in Housing

Middlesex County administers three housing programs funded by the U.S. Department of Housing and Urban Development (HUD): Section 8 Rental Assistance; Community Development Block Grant (CDBG); and HOME Investment Partnerships. According to HUD, qualified census tracts (QCTs) are defined as areas that have a poverty rate above 25% or median family income below 60% of the median family income in the MSA or larger region. Figures 5 and 6 show the number of QCTs in New Brunswick and Perth Amboy and also indicate where low-income housing tax credit (LIHTC) projects currently exist. As shown in Figure 5, there are currently 4 LIHTC projects in QCTs in New Brunswick. Despite a demonstrated need, there are currently no LIHTC projects in Perth Amboy's QCTs.

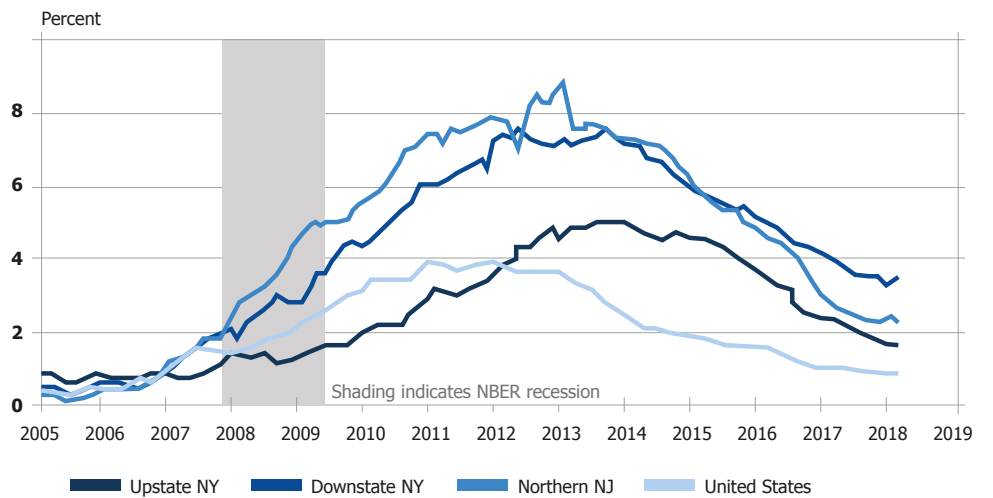
New Jersey Governor Phil Murphy announced on April 9, 2018 that the United States Department of Treasury has approved his 169 recommended designations for Opportunity Zones throughout the Garden State. The Opportunity Zone program is designed to drive long-term capital investments into low-income rural and urban communities. Under federal legislation, eligible Opportunity Zones are census tracts with a poverty rate of at least 20% or a median family income up to 80% of the area median.

In total, 169 census tracts have been designated as Opportunity Zones in New Jersey. Of the 13 designated census tracts located in Middlesex County, six are in New Brunswick and four are in Perth Amboy. All of the designated census tracts in New Brunswick and Perth Amboy are also QCTs. Opportunity Zones may present an opportunity for communities to position their affordable housing projects in designated areas to leverage potential equity investments that can work alongside more traditional vehicles such as new market tax credits and low-income housing tax credits.

THE LEADING CAUSE OF CHRONIC HOMELESSNESS IS LOSS OF A JOB OR REDUCTION IN INCOME

Monarch Housing Associates

Figure 4.
SHARE OF MORTGAGES IN FORECLOSURE, BACKLOG OF FORECLOSURES



Source: Black Knight McDash Data

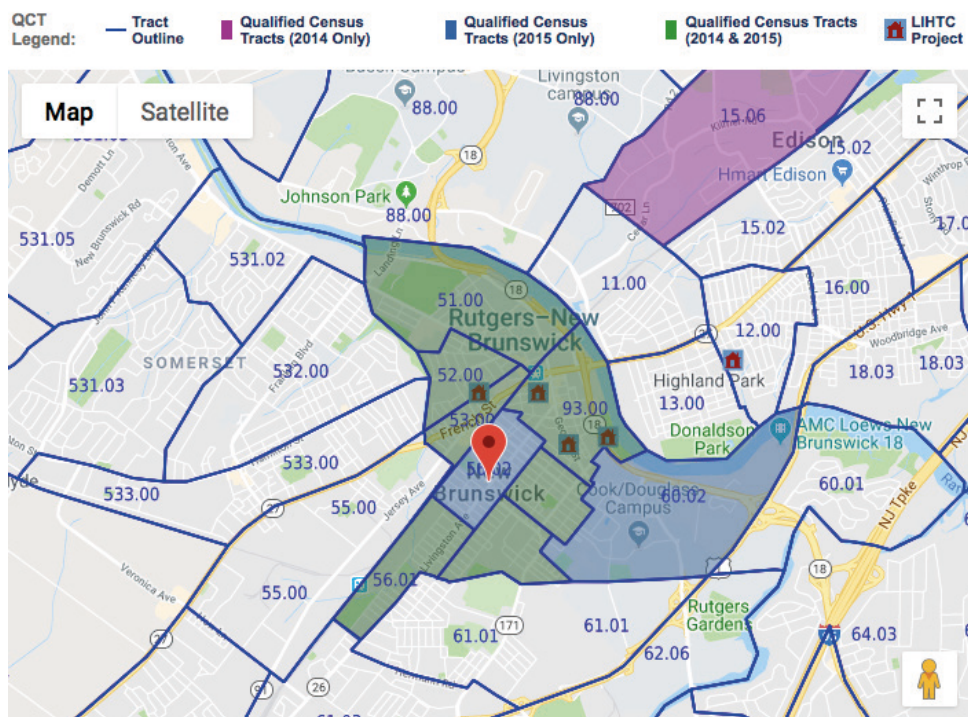
Table 12. CONSOLIDATED PLANNING/CHAS DATA 2010-2014 ACS

	Middlesex County			Perth Amboy			New Brunswick		
	Owner	Renter	Total	Owner	Renter	Total	Owner	Renter	Total
Housing Problems Overview 1									
Household has at least 1 of 4 Housing Problems	66,495	48,245	114,740	2,815	6,370	9,185	1,530	7,530	9,060
Household has none of 4 Housing Problems	116,545	48,190	164,735	2,630	3,845	6,475	1,360	3,060	4,420
Cost burden not available, no other problems	840	1,870	2,710	35	610	645	20	370	390
Total	183,880	98,305	282,180	5,480	10,830	16,305	2,905	10,960	13,865
Severe Housing Problems Overview 2									
Household has at least 1 or 4 Severe Housing Problems	28,8335	29,285	58,120	1,665	4,145	5,810	900	5,705	6,605
Household has none of 4 Severe Housing Problems	154,200	67,150	221,350	3,775	6,070	9,845	1,985	4,885	6,870
Cost burden not available, no other problems	840	1,870	2,710	35	610	645	20	370	390
Total	183,880	98,305	282,180	5,480	10,830	16,305	2,905	10,960	13,865
Housing Cost Burden Overview 3									
Cost Burden <= 30%	118,515	52,740	171,255	2,905	4,365	7,270	1,470	3,845	5,315
Cost Burden > 30% to <= 50%	38,410	20,770	59,180	1,225	2,495	3,720	720	2,455	3,175
Cost Burden > 50%	26,100	22,785	48,885	1,310	3,320	4,630	699	4,255	4,954
Cost burden not available	845	2,020	2,865	35	655	690	20	400	420
Total	183,880	98,305	282,180	5,480	10,830	16,305	2,905	10,960	13,865
Income by Cost Burden (Owners & Renters)									
Household Income <- 30% HAMFI	32,715	28,070	39,070	4,305	3,675	5,410	4,200	3,700	5,170
Household Income > 30% to <= 50% HAMFI	27,595	12,085	33,485	2,265	685	2,915	2,435	1,000	2,790
Household Income > 50% to <= 80% HAMFI	17,560	4,805	32,290	980	185	2,065	970	210	1,945
Household Income > 80% to <= 100% HAMFI	10,970	2,025	30,200	380	60	1,950	209	4	1,180
Household Income > 100% HAMFI	19,225	1,900	147,140	420	30	3,960	315	45	2,780
Total	108,065	48,885	282,180	8,350	4,635	16,305	8,129	4,959	13,865

Source: U.S. Department of Housing and Urban Development



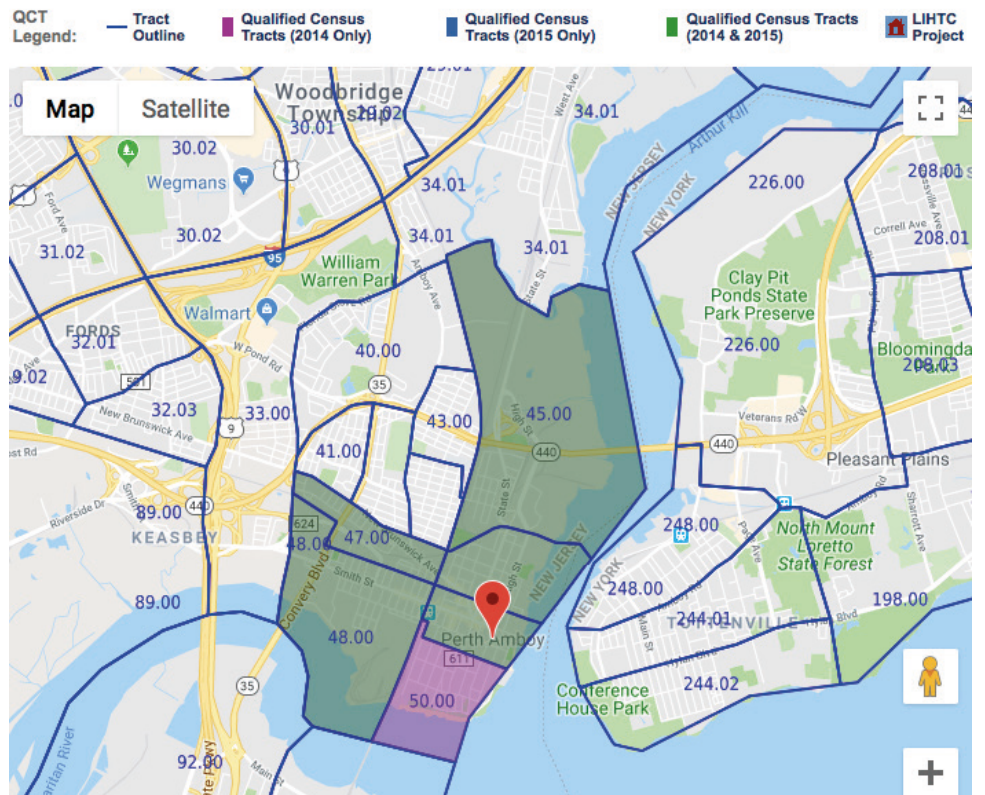
Figure 5.
QUALIFIED CENSUS TRACTS AND LIHTC
PROJECTS IN NEW BRUNSWICK,
NEW JERSEY



Source: U.S. Department of Housing and Urban Development



Figure 6.
QUALIFIED CENSUS TRACTS AND LIHTC PROJECTS IN PERTH AMBOY, NEW JERSEY



Source: U.S. Department of Housing and Urban Development



WHERE HISTORY
MEETS
INNOVATION
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NJ TRANSIT



2.

TRANSPORTATION INFRASTRUCTURE

According to a report by McKinsey & Company, *Reseeding the Garden State's economic growth: A vision for New Jersey*, transportation infrastructure was a key factor limiting the economic dynamism of the state. The report found that aging transportation infrastructure and congestion put a drag on productivity, raise the cost of doing business, and restrict worker mobility.³² *The Report Card for New Jersey's Infrastructure 2016* by the American Society of Civil Engineers gave New Jersey an average rating of D+ for infrastructure following an evaluation of 13 key areas, including bridges, rails, roads, and transit, to name a few. The report noted that New Jersey drivers currently lose an estimated \$5.2 billion per year to congestion in wasted fuel and lost time. Since New Jersey is one of the most densely populated states in the country, the rising cost of congestion has been an ongoing concern.³³ By 2030, traffic volume in New Jersey is expected to increase by 15%. While capital investment in technology is expected to increase the efficiency and optimization of existing roads, there is limited capacity to build new transportation routes owing to congestion. As a consequence, businesses in New Jersey grapple with ongoing productivity losses.

Local business owners have expressed their concerns, since they are increasingly blaming local transportation infrastructure for their difficulties in recruiting workers, a loss of working hours, and increased operating costs. Local freight and the sizable number of commuters in the area have also taken a toll on Middlesex County's infrastructure. Inadequate road capacity, including narrow roads and old infrastructure, often results in regular road congestion.

³² McKinsey & Company, July 2017, "Reseeding the Garden State's economic growth: A vision for New Jersey," <https://www.mckinsey.com/featured-insights/employment-and-growth/reseeding-growth-in-the-garden-state>

³³ Report Card for New Jersey's Infrastructure 2016, American Society of Civil Engineers, 2016.

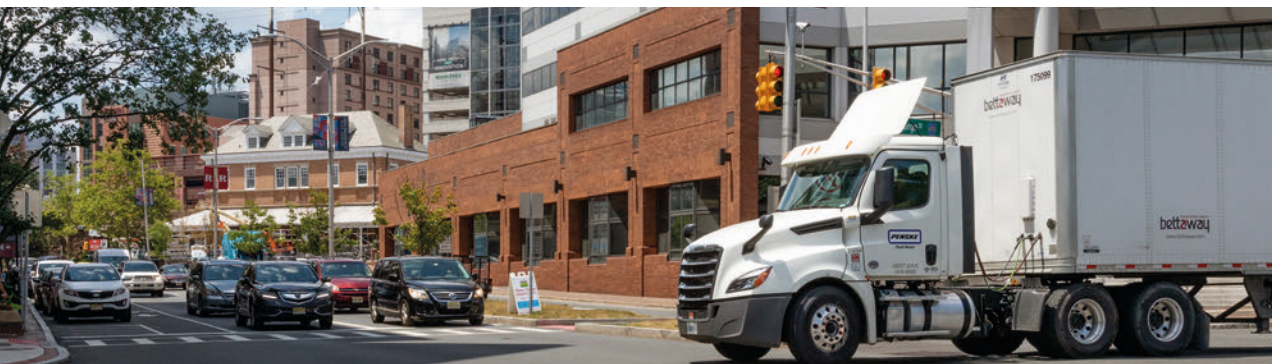
COMMUNITY MEMBERS STATED TRANSPORTATION WAS A BARRIER TO ECONOMIC DEVELOPMENT

Transportation and Access to Work

In Middlesex County, the average commute time to work is 31.8 minutes. Workers in New Brunswick and Perth Amboy have average commute times of 25.9 minutes and 23.3 minutes, respectively. On average, the majority of workers in the county and in New Brunswick have a longer commute time than the typical U.S. worker (25 minutes).³⁴ The majority of workers in both New Brunswick and Perth Amboy commute to work. See Tables 13 and 14. In New Brunswick, 47.7% of workers commute alone and by car, and in Perth Amboy, 78.5% of workers commute alone and by car. The tendency of workers in these municipalities to use a car and drive alone contributes to the amount of congestion during typical peak travel hours. These commuting patterns result in increased road congestion at critical business hours (commute to and from work), leading to recurrent (chronic) tardiness on the part of workers, and, hence, negatively affecting productivity and customer satisfaction. In the case of New Brunswick, of the 45,106 local employees, 93.9% (42,353 individuals) commute every day into New Brunswick to work. In Perth Amboy, 74.6% (9,646 employees) of the 12,922 local employees commute into Perth Amboy to work.³⁵ This volume of work-related traffic at peak hours also affects the delivery of supplies, thereby compounding the problems faced by businesses to get ready for operations every morning and to close operations at the end of the day. Additionally, the population in both New Brunswick and Perth Amboy has steadily increased, which may further increase congestion over time.

³⁴ U.S. Census Bureau, American Community Survey 5-year estimates

³⁵ Source: U.S. Census Bureau, LEHD OnTheMap <http://onthemap.ces.census.gov/>



During community listening sessions held with various stakeholders in New Brunswick and Perth Amboy, participants agreed that the current condition of the transportation infrastructure was a key barrier to the county's economic development. Participants also reported that poor connectivity within the county and from the county to different parts of the state is a challenge for workers seeking to access job opportunities. Lack of access to affordable transportation services that help workers to retain their jobs or seek new employment opportunities is particularly challenging for low- and moderate-income households.

According to United Way's *2016 ALICE³⁶ Report* on New Jersey, transportation is cited as a substantial cost for Middlesex County families.³⁷ A single adult ALICE household in Middlesex County spends approximately 6% (\$108) of its monthly household survival budget on transportation,³⁸ while a household with a family of four spends approximately 3.3% (\$173) on transportation. For many ALICE households, the portion of their incomes that can be dedicated to transportation costs is not enough to cover the running costs of a car.³⁹ The estimated annual cost of owning a car in New Jersey is \$12,476, or \$1039.66 per month.⁴⁰

In addition to the traditional initiatives of workforce development, New Jersey is looking into the use of new technologies to better connect job seekers, employers, and educational institutions. According to the Middlesex County Workforce Board, access to regional and affordable transportation, such as the Middlesex County Area-Wide Transportation Community Shuttle, is crucial to advancing employment in the region.

36 ALICE is an acronym for Asset Limited, Income Constrained, Employed – households that earn more than the federal poverty level, but less than the basic cost of living for the county. Combined, the number of poverty and ALICE households equals the total population struggling to afford basic needs.

37 United Way ALICE Report New Jersey 2016 Update, <https://www.unitedwayalice.org/new-jersey>

38 Ibid.

39 Ibid.

40 US News- Car. "50 Most Expensive States to Own a Car," January 29, 2018. <https://cars.usnews.com/cars-trucks/most-expensive-states-to-own-a-car>



Opportunities for Investment in Transportation

Together North Jersey (TNJ) was created in 2011 and is composed of a large coalition of diverse partners, including representatives from counties, businesses, non-profits, and educational institutions. The coalition was created to develop a comprehensive plan for sustainable development for the 13 Northern New Jersey counties: Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union and Warren. In November 2015, TNJ released a regional plan and cited “Land Use and Transportation” as one of 15 core focus areas. See Figure 7.⁴¹ The plan detailed strategies for addressing land use and transportation concerns, including an asset-based economic development approach that promotes transit-oriented development and better connects people and places with “safe, convenient, and reliable infrastructure.”⁴² The report *Reseeding the Garden State’s economic growth: A vision for New Jersey*, referenced earlier, also concluded that transit-oriented development strategies could be applied to cut congestion and improve neighborhoods.

New Jersey has, in fact, become a leader in promoting transit-oriented development initiatives. The New Jersey Department of Transportation (NJDOT) refers to transit-oriented development (TOD) as “a residential, commercial, or mixed-use development project, made up of one or more buildings, that has been

⁴¹ Together North Jersey, November 2015, “The Plan,” http://togethernorthjersey.com/?page_id=1814

⁴² Ibid.

NEW JERSEY HAS BECOME A LEADER IN PROMOTING TRANSIT-ORIENTED DEVELOPMENT INITIATIVES

designed to take advantage of nearby transit and includes features that encourage walking, biking, and transit ridership.”⁴³ In 1999, the NJDOT, in collaboration with several other state agencies, launched the Transit Village Initiative. The Transit Village Initiative creates incentives for municipalities to redevelop or revitalize the areas around transit stations using TOD design standards.⁴⁴

Since 1999, the state has made 32 transit village designations, which are in different stages of development. New Brunswick received designation as a transit village in 2005. Since then, New Brunswick has benefited from several multimillion-dollar commercial and residential development projects that have contributed to the revitalization of the city’s downtown area and helped pave the way for New Brunswick’s most recent project.⁴⁵ In April 2017, the New Brunswick Development Corporation announced that the New Brunswick Performing Arts Center would break ground in the summer of 2019; this project represents the largest private-public partnership in the state’s history. The project will cost a total of \$190 million and is receiving \$90.5 million in support from the state, the result of a diverse capital stack composed of funds from the New Jersey Economic Development Authority, Rutgers University, new market tax credits, and other sources.⁴⁶ In March 2014, Perth Amboy released a strategic vision plan, created at the Edward J. Bloustein School of Planning & Public Policy at Rutgers, which noted that the city was currently working on developing an application for the Transit Village program.

⁴³ State of New Jersey, Department of Transportation, Transit Village Initiative, <http://www.state.nj.us/transportation/community/village/tod.shtm>

⁴⁴ State of New Jersey, Department of Transportation, Transit Village Initiative, <http://www.state.nj.us/transportation/community/village/tod.shtm>

⁴⁵ New Jersey Business and Industry Association, New Jersey Business Magazine, “New Brunswick’s Next Chapter,” May 2014, <https://njbmagazine.com/special-sections/new-brunswick/new-brunswick-next-chapter/>

⁴⁶ NJBIZ, Bergeron, Tom. “State-of-the-art, \$190M arts center coming to New Brunswick,” April 2017, <http://www.njbiz.com/apps/pbcs.dll/article?AID=/20170404/NJBIZ01/170409959/stateof-theart-190m-arts-center-coming-to-new-brunswick&template=mobileart>

47.7% & 78.5% OF WORKERS COMMUTE ALONE AND BY CAR IN NEW BRUNSWICK AND PERTH AMBOY, RESPECTIVELY

U.S Census 2010

Table 13.
NEW BRUNSWICK U.S. CENSUS 2010:
PRIVATE PRIMARY JOBS

Commuting To Work	Number	Percentage
Workers, 16 years and over	23,124	100%
Car, truck, or van -- drove alone	11,028	47.7%
Car, truck, or van -- carpoled	5,619	24.3%
Public transportation (including taxicab)	2,605	11.3%
Walked	2,981	12.9%
Other means	591	2.6%
Worked at home	300	1.3%

Table 14.
PERTH AMBOY U.S. CENSUS 2010:
PRIVATE PRIMARY JOBS

Commuting To Work	Number	Percentage
Workers, 16 years and over	23,096	100.0%
Car, truck, or van -- drove alone	18,133	78.5%
Car, truck, or van -- carpoled	1,855	8.0%
Public transportation (excluding taxicab)	994	4.3%
Walked	1,277	5.5%
Other means	446	1.9%
Worked at home	391	1.7%

Figure 7.
TOGETHER NORTH NEW JERSEY,
“THE PLAN” 2015





LATTE	5.25	MACADAMIA	5/6	W/ MAPLE SYRUP	8
ALMOND MACADAMIA	6.25	FIZZY HOPPY TEA	4	W/ HOUSEMADE JAM	9.50
LATTE				W/ RICOTTA AND JAM	10.50
MOCHA	6.50	TEAS			
G&B SHAKE	9.75	ENGLISH BREAKFAST	3.99	CORNMEAL CHEDDAR	
BUSINESS & PLEASURE	5.25	OLD TREE YUNNAN	4	WAFFLE W/ HONEY	8.50
ICED COFFEE	4.50	EMERALD SPRING	4		
<i>MOST DRINKS AVAILABLE ICED</i>		XIN GONG YI	4	HOUSEMADE GRANOLA	
		SAN LIN XI WINTER SPROUT	6.99	W/ MILK	5
		BAI HAO	8	W/ YOGURT	7
				W/ ALMOND MACADAMIA MILK	6.25



Author: Arturo Osorio

3.

SMALL BUSINESSES



MIDDLESEX COUNTY IS, IN ITS LARGE MAJORITY, A SMALL BUSINESS COMMUNITY

Business Environment and Business Practices in Middlesex County

To help develop this section, original data from a 2015 study⁴⁷ on the business environment in Middlesex County were used. Follow-up questions with key informants were used to help assess the currency of this information.

This section provides a detailed description of the business environment in the Middlesex County area. In order to understand the needs of local small businesses, it is important to check the types of businesses and the operation of local businesses, among other factors. Findings about the overall environment are stated below.

Tenure in the Area

About 20% of the companies included in the study were established in 1969 or before. Half of the remaining companies were founded between 1996 and after. About 20% of the companies in the county were established in 2011 and after. Overall, more than 80% of the total businesses in the area have been in business either 0 to 3 years or more than 28 years. This sample is consistent with the business composition in the area.

Industry Composition

About one-third of responding businesses are in financial services, while the rest are evenly distributed among other industry sectors, including communications, conventions, tourism, retail, services, technology, and transportation. It is worth noticing that while all respondents reported their industry's broad name, about 30% of all respondents did not acknowledge the NAICS category of their industry, and only one respondent typed in the exact NAICS code for its business.

⁴⁷ Osorio, Arturo E., Socioeconomic Development in Middlesex County (December 16, 2016). Available at SSRN: <https://ssrn.com/abstract=2886581>



Total Number of Employees

Middlesex County is, in its large majority, a small business community. About two-thirds of companies in Middlesex County have 1 to 10 employees at their Middlesex County location(s). Approximately 10% of responding companies have more than 100 employees.

Job Positions

Overall, most responding companies reported primarily hiring full-time employees in the following areas: management, sales, IT, logistics, and production/manufacturing. However, management, clerical, and IT departments hired employees for part-time positions and clerical and IT also hired employees for temporary positions.

Quality of Workforce

In terms of employees' skill level, stability, and productivity, all the employees at all surveyed organizations were reported by their supervisors to have about an adequate (average) level of knowledge in their field at the middle to upper levels of the organization. This was not the case for entry-level positions and low-skill jobs. More than 40% of surveyed companies described themselves as having difficulties in hiring new, qualified employees because of the high cost of labor in the county. Respondents also reported a lack of qualified applicants and an inadequate number of applicants at a rate of 20% each.

This information highlights the importance of workforce development programs in the area. Similarly, these data are also consistent with U.S. Census data on educational attainment measures suggesting that all qualified individuals in the area are employed and that qualifications for higher positions at the local level are above the state average, yet entry-level jobs are often filled by people with the bare minimum qualifications (Figures 8.1 - 8.3).⁴⁸

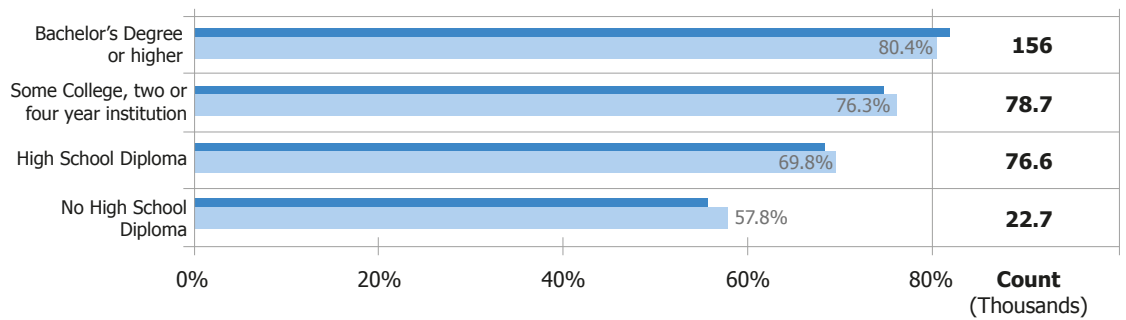
⁴⁸ Source: U.S. Census Data visualized by Statistical Atlas, <https://statisticalatlas.com/county/New-Jersey/Middlesex-County/Educational-Attainment>

Figure 8.1 ACADEMIC QUALIFICATIONS AND EMPLOYMENT

Employment by Educational Attainment

Percentage of population that is employed by highest level of educational attainment among the population aged 25 to 64 years old.

Scope: Population of New Jersey and Middlesex County



■ New Jersey
■ Middlesex County

Count Employed people with given educational attainment aged 25 to 64 years old

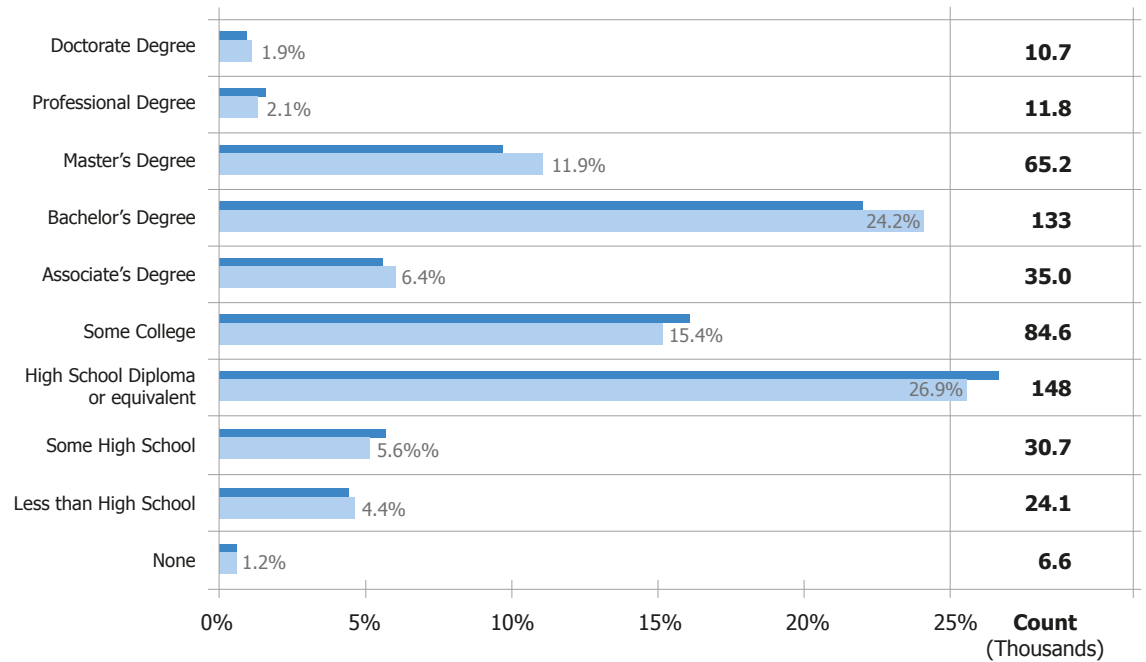
Source: 2010 U.S. Census Data visualized by Statistical Atlas

Figure 8.2 ACADEMIC QUALIFICATIONS AND EMPLOYMENT

Detailed Educational Attainment

Highest level of education among people aged 25 years and older.

Scope: Population of New Jersey and Middlesex County



■ New Jersey
■ Middlesex County
Count Number of people in category

Source: 2010 U.S. Census Data visualized by Statistical Atlas

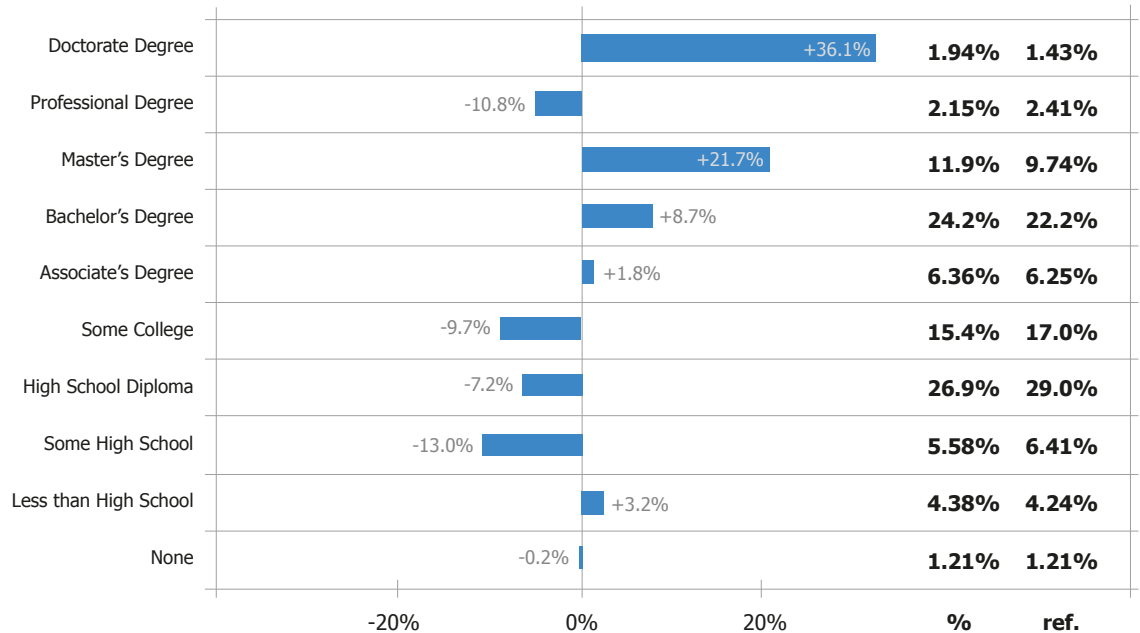
Figure 8.3

ACADEMIC QUALIFICATIONS AND EMPLOYMENT

Detailed Relative Educational Attainment

Highest level of education among people aged 25 years and older, as percentage more or less than New Jersey at large

Scope: Population of New Jersey and Middlesex County



% percentage with given level in Middlesex County
ref. percentage with given level in New Jersey

Source: 2010 U.S. Census Data visualized by Statistical Atlas

DEMAND FOR CLERICAL AND INFORMATION TECHNOLOGY POSITIONS HAS INCREASED

Recruitment and Hiring Methods

Demand for clerical and IT positions has increased in the area. For instance, in 2015 60% of the entry-level positions in the county were clerical and 75% were reported to be IT. Responding companies considered employee referrals to be the most effective way to hire new employees. They also used newspaper advertisements, job boards, and social media in recruiting new talent at the low- and middle-entry levels.

Salaries

Compared with the whole state, Middlesex County overall has higher salaries for both males and females across all levels of educational attainment, with the exception of the bachelor's degree or higher category, where salaries for both genders lag behind the state average. Higher salaries do not alleviate the wide gender pay gap. On average, the gap is larger in Middlesex than New Jersey. As a result, the gender pay gap in the county is, on average, larger than the gender pay gap in the state⁴⁹ (Table 15).

⁴⁹ Source: U.S. Census, United States American Fact Finder https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml

ESTIMATED AVERAGE SALARIES ARE BELOW BOTH THE COUNTY AND STATE AVERAGES

U.S Census, United States Fact Finder

Table 15.
NEW JERSEY AND MIDDLESEX COUNTY
SALARY DISTRIBUTION BY LEVEL OF
EDUCATIONAL ATTAINMENT

	New Jersey		Middlesex County NJ	
	Estimate	Margin of Error	Estimate	Margin of Error
Male:	54,025	+/- 331	59,703	+/- 1,096
Less than high school graduate	26,245	+/- 368	28,044	+/- 2,059
High school graduate (includes equivalency)	40,035	+/- 336	41,972	+/- 809
Some college or associate's degree	49,975	+/- 517	51,733	+/- 842
Bachelor's degree	75,598	+/- 628	75,361	+/- 2,018
Graduate or professional degree	102,908	+/- 773	100,936	+/- 1,306
Female:	38,035	+/- 289	39,636	+/- 1,058
Less than high school graduate	17,282	+/- 223	17,382	+/- 796
High school graduate (includes equivalency)	25,806	+/- 210	27,293	+/- 829
Some college or associate's degree	33,432	+/- 396	36,051	+/- 680
Bachelor's degree	51,801	+/- 273	51,794	+/- 1,013
Graduate or professional degree	68,616	+/- 694	67,256	+/- 2,223
Salary Gap Female to Male:	15,990		20,067	
Less than high school graduate	8,963		10,662	
High school graduate (includes equivalency)	14,229		14,679	
Some college or associate's degree	16,543		15,682	
Bachelor's degree	23,797		23,567	
Graduate or professional degree	34,292		33,680	

Source: U.S. Census, United States American Fact Finder



A closer look comparing municipalities within Middlesex County suggests that these higher salaries are not uniform across the county. In the case of New Brunswick, the estimated average salary across all categories is below the county average. Perth Amboy presents itself as a unique space in which individuals with less than a high school diploma earn salaries above the county and state averages. This, it can be argued, is due to the large number of job opportunities for individuals with low education levels in the area, along with the limited availability of labor to fill these jobs in the area.

Looking at the gender gap in wages, the county at large presents a male to female level of disparities similar to that of the state. Yet, if we take a closer look at the disparities in wages within the county, both New Brunswick and Perth Amboy present a unique pattern. In the case of New Brunswick, the gender gap, while present, is about half of the county average in the case of individuals with less than a high school education and people at the high school graduate (or equivalent) level. Perth Amboy is unique in that starting at the high school graduate (or equivalent) level, the salary gender gap is less than the county average and keeps decreasing as educational attainment goes higher to a point where females with a graduate or professional degree earn slightly more than males⁵⁰ (Table 16).

⁵⁰ Source: U.S. Census, United States American Fact Finder https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml

Table 16.
MIDDLESEX COUNTY, NEW BRUNSWICK, AND PERTH AMBOY
SALARY DISTRIBUTION BY LEVEL OF EDUCATIONAL
ATTAINMENT

	Middlesex County, NJ		New Brunswick City, NJ		Perth Amboy City, NJ	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total:	50,005	+/- 710	25,536	+/- 1,456	31,894	+/- 925
Less than high school graduate	22,469	+/- 1,105	18,111	+/- 1,333	22,804	+/- 3,284
High school graduate (includes equivalency)	34,900	+/- 926	22,515	+/- 2,372	30,347	+/- 1,398
Some college or associate's degree	42,436	+/- 923	27,341	+/- 3,557	36,253	+/- 1,930
Bachelor's degree	61,890	+/- 845	44,724	+/- 7,572	45,688	+/- 3,934
Graduate or professional degree	85,439	+/- 1,514	64,210	+/- 6,488	64,417	+/- 12,924
Male:	59,703	+/- 1,096	25,797	+/- 1,300	39,021	+/- 3,223
Less than high school graduate	28,044	+/- 2,059	20,864	+/- 903	30,629	+/- 1,093
High school graduate (includes equivalency)	41,972	+/- 809	25,100	+/- 1,826	36,642	+/- 3,085
Some college or associate's degree	51,733	+/- 842	32,347	+/- 7,223	41,153	+/- 1,819
Bachelor's degree	75,361	+/- 2,018	53,190	+/- 4,194	48,894	+/- 8,819
Graduate or professional degree	100,936	+/- 1,306	73,021	+/- 12,391	64,333	+/- 26,114
Female:	39,636	+/- 1,058	19,780	+/- 1,456	26,252	+/- 1,259
Less than high school graduate	17,382	+/- 796	15,749	+/- 807	19,372	+/- 1,782
High school graduate (includes equivalency)	27,293	+/- 829	18,299	+/- 1,838	25,132	+/- 2,472
Some college or associate's degree	36,051	+/- 680	22,679	+/- 3,066	33,384	+/- 3,278
Bachelor's degree	51,794	+/- 1,013	39,750	+/- 12,836	41,329	+/- 6,244
Graduate or professional degree	67,256	+/- 2,223	58,218	+/- 7,715	65,052	+/- 13,977
Salary Gap Female to Male:	20,067		6,017		12,769	
Less than high school graduate	10,662		5,115		11,257	
High school graduate (includes equivalency)	14,679		6,801		11,510	
Some college or associate's degree	15,682		9,668		7,769	
Bachelor's degree	23,567		13,440		7,565	
Graduate or professional degree	33,680		14,803		-719	

Source: U.S. Census, United States American Fact Finder

MIDDLESEX COUNTY OFFERS A NUMBER OF OPPORTUNITIES FOR NEW VENTURES

Opportunities for Investment in Transportation

Middlesex County provides a number of startup opportunities for entrepreneurs and growth paths for small business owners. These opportunities can be best attained with the help of adequate financial instruments and the support of local authorities and community leaders.

In the next two sections, both startup and growth opportunities will be discussed.

Startup Opportunities

Middlesex County offers a number of opportunities for new ventures. The first of these opportunities can be mapped by identifying industries that have a consistent number of new ventures within the local industries. Other startup opportunities can be identified by stepping back and considering the county as a local socioeconomic ecosystem.

Direct Startup and Investment Opportunities

A closer look at the changes in the number of establishments in Middlesex County suggests a trend of new ventures in several industries, namely arts, entertainment, and recreation; real estate and rental and leasing; transportation and warehousing; educational services; construction; and healthcare and social assistance. This trend is marked by both a positive perceptual change in the number of new ventures from one year to the other and a substantial



overall change in the total number of new ventures for the whole period considered: 2013-2015. These industries offer easy-to-reach, low-risk opportunities for entrepreneurs and investors. These industries capitalize on local assets such as transportation hubs and federal and local investment credits. It is worth noticing that while arts, entertainment, and recreation has the biggest jump in growth for the period 2013-2014, it is almost stagnant in the following cycle 2014-2015 (Table 17).

A second tier of cautionary opportunities includes the professional, scientific, and technical services; accommodation and food services; other services (except public administration); and management of companies and enterprises. While this second group presents an overall net positive change, all four of these industries did not behave the same during the 2013-2015 period. Overall, it can be argued that professional, scientific, and technical services, and accommodation and food services are more promising areas for entrepreneurs, since these areas saw a net-positive change during the 2013-2015 period. While these two areas experienced a setback during the period 2013-2014, they recovered and grew during the following period 2014-2015. Also, the finance and insurance industry could offer some business possibilities for entrepreneurs and venture capital groups that are ready to take a risk. This industry had substantial drawbacks during 2013-2014, yet it is making strides in its recovery that may at least reach the original 2013-2014 numbers over time (Table 17).

THERE ARE NEW VENTURES IN SEVERAL INDUSTRIES: ARTS, ENTERTAINMENT, REAL ESTATE, EDUCATION, & TRANSPORTATION

At the opposite end of the spectrum, retail trade, wholesale trade, manufacturing, utilities, and industries not classified offer a cautionary tale to investors and entrepreneurs alike. Of this group, wholesale trade, manufacturing, and utilities deserve special attention, since their decrease is linked to consumer market perceptions of security (wholesale trade), global trends and international agreements (wholesale trade, manufacturing), and federal and state legislation (utilities). These industries could, if conditions were to change, present strong overnight opportunities for investors ready to act and take the risk. This capitalization of opportunities is linked to the presence of adequate financial instruments and strong collaborations with local municipalities (Table 17).

Ecosystem-Based Startup and Investment Opportunities

A final commentary is the relationship between industries that should not be ignored. The growth of the construction industry is related to the strong positive change in the real estate and rental and leasing industry. Similarly, the growth in the educational services industry owes its strength to changes in the healthcare and social assistance, and the professional, scientific, and technical services industries that have increased the demand for employees with higher educational attainment. Yet the demand created by these two industries is not the only force behind the emergent opportunities in the educational services industry. Global trends toward a service economy and the growing need for professional managers and technical support across industries, as is the case in the construction sector, have also pushed the emergence of new ventures and investors in this industry (Table 17).

STARTUPS NEED ACCESS TO TRAINING, KNOWLEDGE, FINANCING, & SOCIAL CAPITAL

Startup Needs

Startups in Middlesex County need access to training, knowledge, financing, and social capital. Training needs to focus on basic business knowledge, such as financial education, local rules and regulations, and general operations. Knowledge refers to timely access to expert industry knowledge that can help small business owners to better understand the industry as well as national and international trends. Access to knowledge also includes formal education certification programs that are available during non-traditional business hours and in other languages besides English. Access to financing includes access to capital as well as a variety of financial instruments ranging from micro-loans to full financial portfolios for more capital-intensive industries. Access to capital is a key component that includes business networks and access to peer support. While there are local chambers of commerce and business networking nights, new entrepreneurs may not fully know of their existence or realize their value, and they may believe that these types of organizations and events are available only to more established ventures.

Table 17.
NUMBER OF NEW BUSINESSES PER YEAR IN MIDDLESEX COUNTY ⁵¹

	Number of Establishments			Net Change		Percentage Change		
	2013	2014	2015	2013-2014	2014-2015	2013-2014	2014-2015	Overall
Arts, entertainment, and recreation	181	201	204	20	3	11.0%	1.4%	12.7%
Real estate and rental and leasing	664	680	716	16	36	2.4%	5.2%	7.8%
Transportation and warehousing	1,036	1,058	1,106	22	48	2.1%	4.5%	6.7%
Educational services	328	330	345	2	15	0.6%	4.5%	5.1%
Construction	1,463	1,486	1,518	23	32	1.5%	2.1%	3.7%
Healthcare and social assistance	2,208	2,213	2,272	5	59	0.2%	2.6%	2.9%
Professional, scientific, and technical services	4,107	4,097	4,121	(10)	24	-0.2%	0.5%	0.3%
Accommodation and food services	1,746	1,743	1,751	(3)	8	-0.1%	0.4%	0.2%
Other services (except public administration)	1,918	1,933	1,922	15	(11)	0.7%	-0.5%	0.2%
Management of companies and enterprises	145	151	147	6	(4)	4.1%	-2.6%	1.3%
Finance and insurance	931	909	915	(22)	6	-2.3%	0.6%	-1.7%
Mining, quarrying, and oil and gas extraction	8	7	8	(1)	1	-12.5%	14.2%	0.0%
Agriculture, forestry, fishing, and hunting	8	5	6	(3)	1	-37.5%	20.0%	-25.0%
Information	397	400	391	3	(9)	0.7%	-2.2%	-1.5%
Administration and support and waste management and remediation services	1,234	1,249	1,218	15	(31)	1.2%	-2.4%	-1.3%
Retail trade	2,646	2,625	2,617	(21)	(8)	-0.7%	-0.3%	-1.1%
Wholesale trade	1,722	1,694	1,666	(28)	(28)	-1.6%	-1.6%	-3.2%
Manufacturing	726	717	691	(9)	(26)	-1.2%	-3.6%	-4.8%
Utilities	38	36	36	(2)	-	-5.2%	0.0%	-5.2%
Industries not classified	29	26	21	(3)	(5)	-10.3%	-19.2%	27.5%
Total for all sectors	21,535	21,560	21,671	25	111	0.12%	0.51%	0.63%

51. Source: U.S. Census, United States American Fact Finder

GROWING VENTURES PRESENT NEEDS SIMILAR TO STARTUPS

Growth Paths

Small businesses in Middlesex County have a number of growth opportunities. These opportunities can be broadly understood within two areas. The first group includes direct growth opportunities for businesses within industries that have been identified as growth areas in the county. These opportunities can be mapped by identifying local fast-growing industries. The second group of opportunities can be located by stepping back and assessing the county as a single socioeconomic ecosystem.

Direct Growth and Investment Opportunities

Looking at the average number of employees per establishment and the average annual salary per employee, a first impression suggests the ongoing growth of ventures within the finance and insurance; the professional, scientific, and technical services; and the retail trade industries. These three industries show growth in both indicators during the periods of 2013-2014 and 2014-2015. This analysis also shows a second tier of more recent business growth within the construction and the transportation and warehousing industries. In the case of these two areas, growth was seen only over the 2014-2015 period (Table 18).

Businesses within the agriculture, forestry, fishing and hunting industry show an adjustment resulting in larger salaries while keeping a relatively constant number of employees during the three-year period: 2013, 2014, and 2015. See Table 18. Both the manufacturing and the healthcare and social assistance industries show similar patterns of stability over the same three years.



Yet when we look at the number of new ventures within these three industries for the same period, the healthcare and social assistance industry shows a strong emergence of new ventures that overall help to keep constant the number of employees per business and the average salary level (Table 17).

The wholesale trade industry presents itself as a stable area of growth and investment in the county. Further, the average number of employees per business and the average annual salary per employee suggest that businesses within this segment may have started to undergo a moderate recovery. Yet the net yearly decrease in a number of ventures in this industry provides a different perspective. See Table 17. The constant decrease in a number of ventures, even if moderate, suggests an industry that is consolidating its operations and looking for efficiencies to attain economic gains; thus, this is a good segment for large investors seeking mature markets.

The arts, entertainment, and recreation; the real estate and rental and leasing; and the educational services segments seem to have hidden growth opportunities, provided that investors and small businesses have enough capital (and/or financing) and an adequate management team to seize the chance. Ventures within these industries show both a decrease in the number of employees per venture and also a decrease in the average annual salary per employee. See Table 18. Yet they also show a substantial number of new ventures coming into the market (Table 17).

GROWING VENTURES NEED TO LEARN HOW TO TAKE ADVANTAGE OF MARKET OPPORTUNITIES

Ecosystem-Based Growth and Investment Opportunities

From the perspective of a local socioeconomic ecosystem, the growth in operations in ventures within the finance and insurance; the professional, scientific, and technical services; and the healthcare and social assistance industries further support the idea of the growth opportunity in the area of educational services. Similarly, the growth in the construction and the transportation and warehousing industries, along with population growth in the county, creates a pressing need to invest in the administrative and support and waste management and remediation services industries.

Growth Needs

Growing ventures in the county present needs similar to those of startups. They also need access to training, knowledge, financing, and social capital. The major difference relies on the premises of the training and the baseline to it. While training people to create startups has a final goal of helping them to successfully start a new venture—including the establishment of its operations, understood as having a good portfolio of clients, adequate employees, good vendors, and so forth—growing ventures have a very different framework. Growing ventures need to learn how to modify their current operations or adjust them to take advantage of market opportunities. In the case of small businesses, this often means getting rid of bad business habits, such as bad accounting practices and distrust of the financial industry. Thus, a unique need of growing ventures is access to operational assessments and mentoring networks that can help business owners assess the current status of the small business and plan for growth that accounts for current business dealings and the entrepreneur's/small business owner's lifestyle requirements (e.g., growth at all costs, growth but only in the region, growth within operational boundaries of family responsibilities).

Table 18.

AVERAGE ANNUAL SALARY PER EMPLOYEE IN MIDDLESEX COUNTY AND AVERAGE NUMBER OF PAID EMPLOYEES PER BUSINESS

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	Average Annual Salaries			Net Change		Percentage Change		
	2013	2014	2015	2013-2014	2014-2015	2013-2014	2014-2015	Overall
Finance and insurance	\$95,260 [15]	\$101,155 [15]	\$103,038 [16]	\$5,895 [0]	\$1,882 [0]	6.1% [1.6%]	1.8% [4.1%]	8.1% [5.9%]
Professional, scientific, and technical services	\$92,925 [12]	\$84,207 [13]	\$89,135 [13]	\$1,281 [0]	\$4,928 [0]	1.5% [7.9%]	5.8% [4.3%]	7.4% [12.6%]
Retail trade	\$26,946 [14]	\$27,492 [14]	\$27,846 [15]	\$546 [0]	\$353 [0]	2.0% [2.9%]	1.2% [3.6%]	3.3% [6.7%]
Construction	\$66,868 [8]	\$70,121 [8]	\$75,455 [8]	\$3,252 [-1]	\$5,333 [0]	4.8% [-0.5%]	7.6% [2.2%]	12.8% [1.6%]
Transportation and warehousing	\$43,750 [24]	\$45,275 [23]	\$45,937 [25]	\$1,525 [-2]	\$661 [1]	3.4% [-4.4%]	1.4% [6.5%]	5% [1.7%]
Agriculture, forestry, fishing, and hunting	\$31,685 [6]	\$34,511 [9]	\$42,937 [7]	\$282 [2]	\$7,531 [-2]	8.9% [33.3%]	21.8% [-12.9%]	32.6% [16.0%]
Manufacturing	\$62,593 [38]	\$66,382 [38]	\$77,166 [38]	\$3,789 [0]	\$-217 [-1]	6.0% [0.6%]	-0.3% [-0.4%]	5.7% [0.2%]
Healthcare and social assistance	\$45,677 [21]	\$47,399 [21]	\$47,393 [21]	\$1,722 [0]	\$-6 [0]	3.7% [0.9%]	-0.0% [0.8%]	3.7% [1.8%]
Wholesale trade	\$93,939 [27]	\$91,162 [27]	\$94,820 [27]	\$-2,778 [0]	\$3,658 [-1]	-2.9% [2.5%]	4.0% [-2.0%]	0.9% [0.4%]
Accommodation and food services	\$17,191 [13]	\$17,564 [13]	\$17,965 [13]	\$372 [0]	\$401 [-1]	2.1% [0.9%]	2.2% [-1.0%]	4.5% [-0.1%]
Real estate and rental and leasing	\$61,443 [8]	\$62,910 [8]	\$63,997 [8]	\$1,466 [-1]	\$1,807 [-1]	2.3% [-3.1%]	1.7% [-4.0%]	4.1% [-7.1%]
Information	\$100,947 [25]	\$99,152 [24]	\$100,064 [24]	\$-1,795 [-1]	\$912 [-1]	-1.7% [-0.3%]	-9% [-1.9%]	-0.8% [-2.2%]
Other services (except public administration)	\$37,489 [7]	\$36,689 [6]	#38,607 [6]	\$-801 [-1]	\$1,917 [-1]	-2.1% [-1.7%]	5.2% [-0.1%]	2.9% [-1.8%]
Arts, entertainment, and recreation	\$20,188 [18]	\$18,695 [18]	\$20,675 [17]	\$-1,493 [0]	\$1,979 [-2]	-7.3% [2.6%]	10.5% [-7.4%]	2.4% [-4.9%]
Management of companies and enterprises	\$138,704 [88]	\$141,014 [94]	\$151,656 [70]	\$2,309 [5]	\$10,642 [-24]	1.6% [6.0%]	7.5% [-24.7%]	9.3% [-20.2%]
Administrative and support and waste management and remediation services	\$30,353 [34]	\$31,723 [30]	\$35,380 [27]	\$1,369 [-5]	\$3,657 [-4]	4.5% [-11.8%]	11.5% [-10.7%]	16.5% [-21.3%]
Educational services	\$36,457 [17]	\$27,770 [15]	\$28,813 [14]	\$-8,688 [-2]	\$1,042 [-2]	-23.8% [9.4%]	3.7% [-7.6%]	-20.9% [-16.2%]

Note: Dollar values indicate Annual Salary per Employee in Middlesex County. Number in brackets indicate Average Number of Paid Employees per Business in Middlesex County. All values are rounded up to the next full integer.

52 Source: U.S. Census, United States American Fact Finder

SMALL BUSINESSES NEED COLLECTIVE REGIONAL LABOR DEVELOPMENT STRATEGIES

Small Business Needs in Middlesex County

If the economy in Middlesex County is expected to grow in the next 5 years, there should be adequate support for local small businesses. Conversations with local business owners and community leaders have added more details to the early socioeconomic analysis. Specifically, the following points have been raised as immediate issues:

1. Develop collective regional labor development strategies.

From a local perspective, the rate of demographic growth may not match the local requirements of talent and labor. A coordinated effort to provide collective training can help to ensure the qualifications of current employees. Furthermore, partnerships with local educational institutions can help to provide a sustainable supply of new talent and skills to match growing needs.

2. Develop long-term sustainable transportation strategies.

Data from the U.S. Census, local surveys, and conversations with community leaders and key informants identified the fact that small businesses in the area have no transportation strategies regarding their everyday operations or growth plans. There is a clear consensus on the inadequacy of current practices and a need for better infrastructure, yet there is no plan in place to address these issues. Transportation strategies designed to free up local roads, such as ride-sharing, work-and-live places, flexible working hours, and public transportation incentives, are not widely used, if at all.

3. Develop local continuity plans.

Surveys and conversations with small business and community leaders in the area brought to light that small businesses operating in Middlesex County have not considered implementing continuity planning or disaster readiness strategies.



This is particularly salient given the businesses' strategic value to the U.S. economy as ports of entry and distributors of products.

4. Develop a local coordination plan for growth.

Conversations with local community leaders and small business owners in the area highlighted the strong interest in growing the local economy. This included the desire to hire more workers, attract more customers, and increase the volume of operations. Yet the same conversations also indicated the lack of coordination among local small businesses. This condition may result in failed growth for local small businesses, since local facilities and infrastructure, including parking, water, and waste management, may not be adequate for the growth of all operations in the area. Also, there is no clear evidence of small businesses coordinating efforts to deal with major disasters or business disruptions.

5. Develop adequate financial access.

While financial access is available in the area, many of the small businesses lack the financial education and business structure to properly use the financial tools available to them. This includes the ability to identify the best financial tool for the specific need at hand and the operations' readiness to access the financial instruments as needed.

6. Understand the state business environment.

In recent conversations, business leaders have expressed a sense of anticipation and caution regarding new policies and regulations. Some of the areas of consideration include a curtailment of business tax break incentives, a possible increase in property taxes, stronger environmental regulations, state incentives to promote the development of green industries, and educational support leading to a better workforce.



Middlesex County Economic Incentive Programs

The following local initiatives by the state and federal government can help to address the issues raised above and to offer incentives to invest in the region:

- **Opportunity Zones** – Program designed to drive long-term capital investments into low-income rural and urban communities. The program provides opportunities for private investors to support investments in distressed communities through participation in Opportunity Funds under rules released by the U.S. Department of the Treasury. Under the federal legislation, eligible Opportunity Zones are census tracts with a poverty rate of 20% or a median family income up to 80% of the area median. In Middlesex County, NJ the following municipalities contain at least one Opportunity Zone: Carteret, Jamesburg, New Brunswick, Perth Amboy, and South River.
 - **Urban Enterprise Zone (UEZ)** – Economic program designed to foster an economic climate that revitalizes designated urban communities and stimulates their growth by encouraging businesses to develop and create private-sector jobs through public and private investment. Among other things, target areas may enjoy a reduced sales tax and take advantage of state economic incentives.
 - **Foreign Trade Zone (FTZ)** – Foreign Trade Zones (FTZ) are secure areas under U.S. Customs and Border Protection (CBP) supervision that are generally considered outside CBP territory upon activation. Located in or near CBP ports of entry, they are the United States’ version of what is known internationally as free-trade zones.
 - **Brownfield Development Area (BDA)** – The New Jersey Department of Environmental Protection works with selected communities affected by brownfields to design and implement remediation and reuse plans for these properties.
 - **Special Improvement District (SID)** – An area, generally in the central business district of a downtown or a mixed-use corridor in a larger city, that is authorized by state law and created by an ordinance of the local government
-

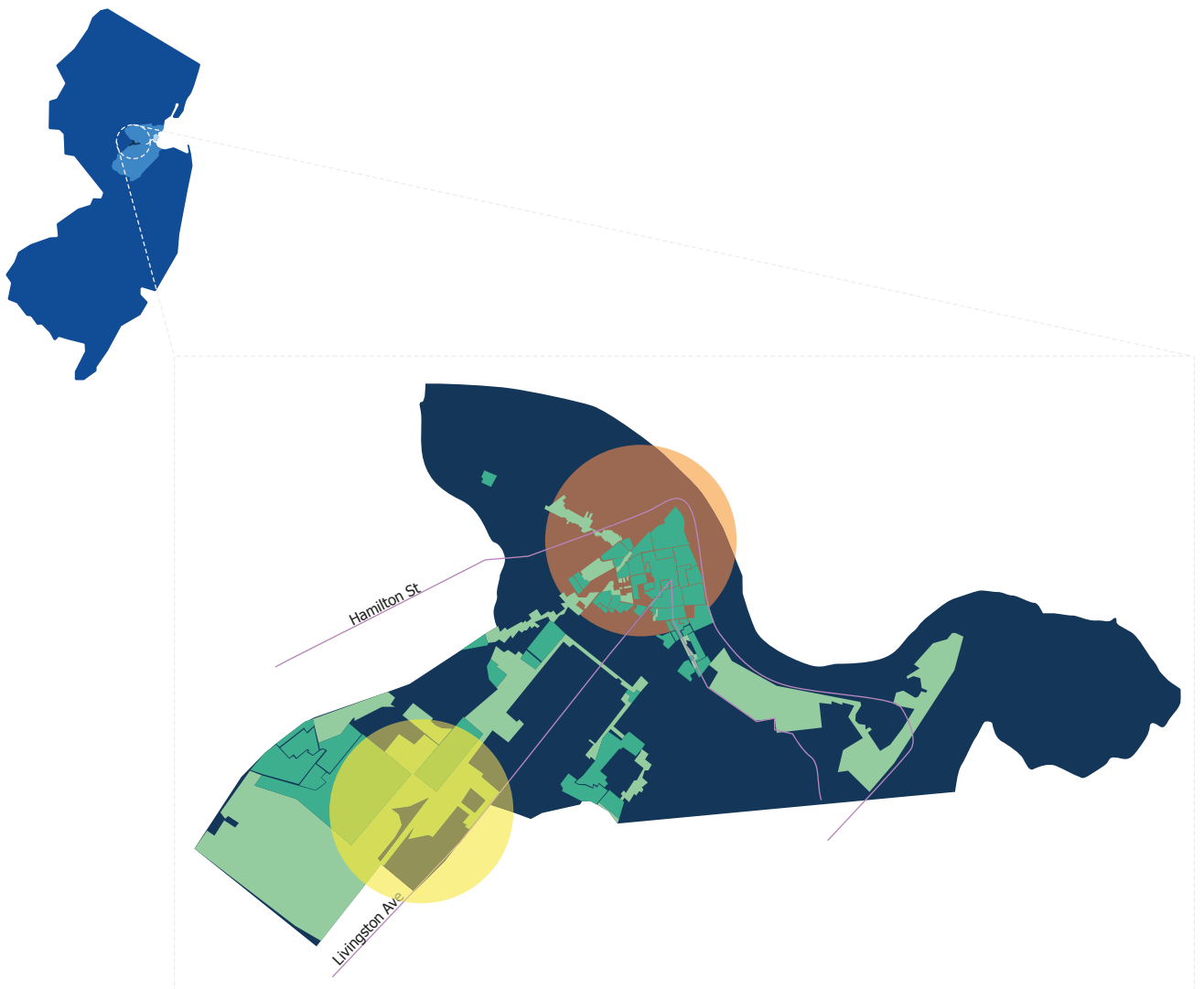


to collect a special assessment on the commercial properties and/or businesses in that area.

- **Main Street Designation (MSD)** – An area under the supervision of a private, not-for-profit civic improvement organization dedicated to supporting and strengthening the local community.
- **Redevelopment Areas (RDA)** – An area of the city designated by the City Council to be in need of revitalization for the purpose of implementing economic revitalization tools such as the government property lease excise tax (GPLET)
- **Port Fields (PF)** – Economic development initiatives located in marine ports to clean up former industrial sites, reduce local traffic, and increase the local quality of air.
- **Transit Villages (TV)** – A municipality that has been deemed by the Transit Village Task Force and the Commissioner of Transportation to have met the Transit Village criteria. TVs have access to priority funding from some state agencies and technical assistance from some state agencies and are eligible for grants from the New Jersey Department of Transportation (NJDOT).
- **Urban Transit Hub (UTH)** – Financial tool designed to spur private capital investment, business development, and employment by providing tax credits for businesses planning a large expansion or relocating to a designated transit hub.

These economic incentives are available throughout the county, yet they are concentrated in the middle and northern areas. See Figures 9 and 10 for illustrations of their availability around the cities of New Brunswick and Perth Amboy. These two areas have some of the highest concentrations of these incentives in Middlesex County.

Figure 9.
ECONOMIC INCENTIVE PROGRAMS NEW BRUNSWICK












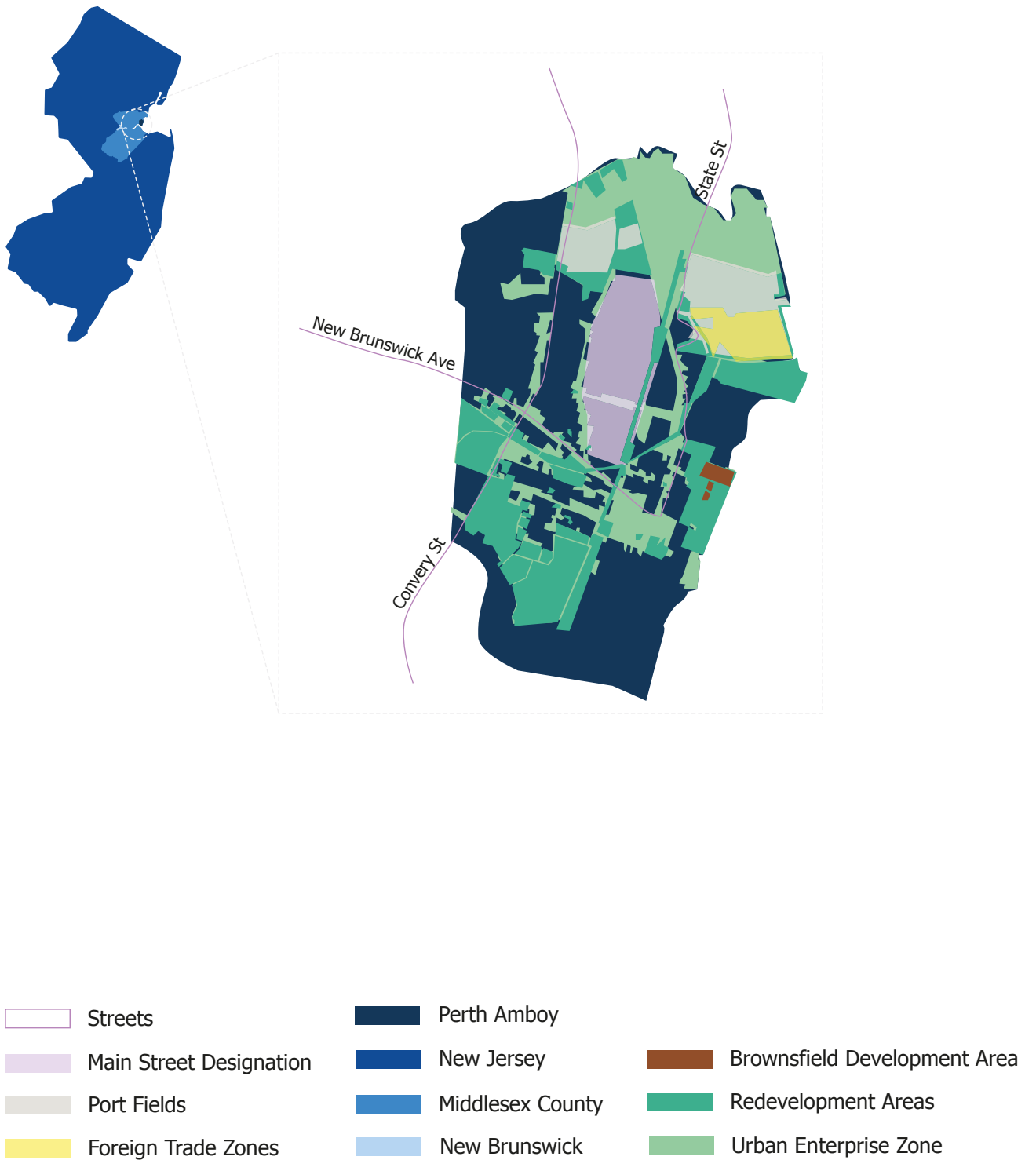
- | | | |
|---|--|---|
|  Streets |  New Jersey |  New Brunswick |
|  Urban Transit Hub |  Middlesex County |  Redevelopment Areas |
|  Transit Villages |  Perth Amboy |  Urban Enterprise Zone |

Figure 10.
ECONOMIC INCENTIVE PROGRAMS PERTH AMBOY





Part III:

Resources

1.

DATA GUIDEBOOK.

Source: U.S. Census Bureau – QuickFacts

Find it: <https://www.census.gov/quickfacts/>

About the data:

The Census Bureau is the premier source of demographic data, and the QuickFacts tool makes this information very accessible. Use the search bar to navigate to the desired state, county, city, town, or zip code. This will update the QuickFacts table with information on the specified location. The “Select A Fact” drop-down menu is useful for navigating quickly to specific facts and is usefully grouped by demographic characteristic.

Navigating the data:

Pay particular attention to the information icon and any footnotes. These useful flags provide details on how the data are compiled and ensure that the fact sought and the fact being displayed are indeed the same. Toggle through the table, map, chart, and dashboard views at the top to see the data differently, and choose more in order to download the data.

Updates to the data:

QuickFacts notes the most recent update year alongside each fact. Future updates depend on the size of the geographies, ranging from ACS annual updates for large locations such as states, to decennially for small areas such as census tracts.

Source: Bureau of Labor Statistics – Quarterly Census of Employment and Wages (QCEW)

Find it: https://data.bls.gov/cew/apps/data_views/data_views.htm

About the data:

The data tell us which industries employ workers and wage information in comparison to national figures. The establishments and employment columns illustrate how important particular industries are to the chosen location. Sorting by these fields indicates which sectors have many establishments in the region and the number of individuals they employ. The wage columns similarly tell us which industries offer the most income to the region in the aggregate and per worker. The employment quotient is the share of employment in an industry compared with that share in the U.S. Coupled with business data from Census QuickFacts, the QCEW describes the area labor market by industry and over time.

Navigating the data:

Choose among the 21 tables to view Quarterly Census of Employment and Wages (QCEW) data by industry cross-section, geography, size of establishment, or over time. It is often useful to view a location-specific, one quarter snapshot by industry. Use the option “High-level industries, one area” for this purpose. Complete the form to obtain data for the desired time and place. Use the up and down buttons in the generated data table to sort by particular variables.

Updates to the data:

County-level annual averages were last updated March 7, 2017, with updates available during the first month of every new quarter.

Source: Assets and Opportunity Local Data Center, Prosperity Now (former CFED)

Find it: <http://localdata.asset-sandopportunity.org/map>

About the data:

Prosperity Now’s Assets and Opportunity Local Data Center aggregates different sources to help understand how well financial services are meeting community needs. Among these sources is the National Survey of Unbanked and Underbanked Households by the Federal Deposit Insurance Corporation (FDIC). The unbanked rate is the percent of families without a checking or savings account. The underbanked rate is the percent of families who have had to resort to alternative financial services such as money orders or check cashing services despite having a checking and/or savings account. In addition, Prosperity Now analyzes other indicators to create an estimate of financial access. The asset poverty rate is the percent of families without the net worth (assets minus liabilities) to subsist at the poverty rate for three months with no income. The liquid asset poverty rate is the percent of families without sufficient liquid assets to subsist at the poverty rate for three months with no income.

Navigating the data:

Use the zoom feature to navigate to the geography of interest and use the tabs across the gray selection bar at the top of the screen to view data at the city, county, metro, or

state level. Household wealth measured by assets is shown in the “Asset Poverty Rate” and “Liquid Asset Poverty Rate” maps available in the drop-down menu at the upper left of the screen. Financial access (rates of unbanked and underbanked) is also shown in the drop-down menu. Click on a shaded city area for a full profile of the location and comparison with similar regions, provided on the right side of the map.

Updates to the data:

Scorecard metrics updated using 2011 FDIC data

Source: New York Fed Consumer Credit Panel

Find it: Proprietary data. For Community Credit’s information at the national, state and county levels: nyfed.org/communitycredit

About the data:

The Federal Reserve Bank of New York’s Community Credit framework examines local credit outcomes in order to understand the financial well-being of communities. This framework considers households’ access to credit as an asset that allows them to respond to unexpected financial needs and pursue economic opportunities. The New York Fed Consumer Credit Panel/Equifax (CCP) consists of detailed Equifax credit report data for a unique longitudinal quarterly panel of individuals and households.

Updates to the data:

Data discussed in this guidebook were created by the New York Fed for one-time use. For updates of larger U.S. geographies, please see the Household Debt and Credit Report, updated quarterly, and Community Credit, updated annually.

Source: Comprehensive Housing Affordability Strategy (CHAS), Department of Housing and Urban Development

Find it: <https://www.huduser.gov/portal/datasets/cp.html>

About the data:

CHAS data derived from the Census Bureau’s American Community Survey are used by local governments to make HUD grant-funding decisions. The query tool is a transparent way to understand how governments and funders are identifying housing-constrained neighborhoods. Use information on house cost burden and housing problems from CHAS alongside poverty or community asset data in order to understand where investments in affordable housing are most needed and what key amenities are missing from existing housing.

Navigating the data:

The query tool is an accessible public portal to CHAS data. Select the data year for the desired sample, typically the most recent option, which is 2010-2014 as of this report’s release. Select the desired Geographic Summary Level, “Place,” in order to navigate to Perth Amboy or another census designated place. Using the subsequent drop-down menus, navigate to a specific place to view the complete CHAS table

Updates to the data:

CHAS data for the 2010-2014 period were released on May 26, 2017.

Source: Long-Term Occupational Employment Projections, State of New Jersey Department of Labor and Workforce Department

Find it: <http://lwd.state.nj.us/lpaapp/app>

About the data:

The employment projections data offer an expectation of trends in the regional labor market. The granularity of the data by job type makes the projections an important tool in understanding workforce development. Sort and filter the data to focus on important jobs or jobs with high employment prospects. Information on employment counts, new job openings, wages, and entry education and experience requirements can be found in the spreadsheet. These variables highlight which sectors are trending downward, which jobs are likely to take their place, and what skills will be needed to smoothly make this transition. A close evaluation of skills employed by the current generation of jobs, the skills necessary for the new generation of jobs, and the skills individuals are presently cultivating offer an insight into labor market frictions. Couple this source with educational data and business trends to best understand which workforce development programs match future employment trends.

Navigating the data:

The Data Tools Employment Projections page for the New Jersey Department of Labor provides data download selections for the department's 10-year reported forecast. Start by choosing the relevant state or county selections and continue to the next page. Use the exhaustive list of employment categories to identify the occupation(s) of interest. The final selection lists all available variables to choose from (select the variables, continue, and then add the columns to "Selected Columns" on the following page). The resulting table can be downloaded using the hyperlinked text under the title. Projections are available for 917 job categories.

Updates to the data:

Middlesex County data were updated in October 2016, with occupational data for 2014 and projections for 2024.

Source: American FactFinder Middlesex County, NJ

Find it: https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=-bkmk

About the data:

This tool allows you to compare information on income, population, housing, race, and poverty about a particular city across several years. The information shown is collected from the census as well as the ACS.

Source: New Jersey Department of Labor and Workforce Development.

Find it: <http://www.nj.gov/labor/lpa/>

About the data:

This data access portal provides data and reports on the labor market in New Jersey. It also provides links to other tools dealing with workforce development and the labor market.

Navigating the data:

Under "Labor Market Information" on the left-hand side of the site, expand "Employment & Wages" and choose "Unemployment Rate and Labor Force Estimates." Toggle to the "State, County, Labor Area" tab in the mid-upper area of the screen and select "County Labor Force Estimates: 2010-2017" under historical data.

Source: Statistical Atlas

Find it: <https://statisticalatlas.com/county/New-Jersey/Middlesex-County/Industries>

About the data:

This website is dedicated to in-depth statistical data and analysis for all of the U.S. data from the U.S. Census Bureau, specifically from the 2010 census, and from the 2009-2013 American Community Survey.

Navigating the data:

To see "Employment by Educational Attainment," select the "Income" drop-down menu at the top of the page and click on "Employment Status." Scroll down to table #11. To see "Detailed Educational Attainment" and "Detailed Relative Educational Attainment," select the "Education" drop-down menu at the top of the page and click on "Educational Attainment." Scroll down to tables #4 and #5.

Source: Socioeconomic Development in Middlesex County (December 16, 2016)

Find it: <https://ssrn.com/abstract=2886581>

About the data:

Data were collected using an online survey followed by phone calls for further clarification. The results are broken out by category and listed by question. The questionnaire consists of 4 sections: Overall Environment, Overall Personnel Strategy, Transportation, and Infrastructure. The first 2 sections of the questionnaire were concerned with understanding the overall local business environment and the strategy of respondents' companies. The later 2 sections of the questionnaire focused on the use of public infrastructure and the needs for future development. **Participants:** The survey was distributed among the 579 members of the Middlesex Chamber of Commerce. Results include responses of the 26 key participants. Results are representative of the more active members in the chamber, including its leadership. **Methodology:** The survey was conducted by means of a questionnaire using www.surveymonkey.com given to members of the Middlesex Chamber of Commerce to complete. Those who participated in the survey were in managerial positions: about 70% of the respondents were vice presidents, directors, or higher-level personnel. Most of the respondents were in leadership positions in the Chamber or their home communities and/or industries.

Navigating the data:

The full report is available at the link listed above. The report offers an overall view of the socioeconomic challenges faced by businesses in Middlesex County, NJ. The report also includes a general analysis of these socioeconomic challenges, as well as practical business and policy recommendations for overcoming these challenges

2.

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3.

ADDITIONAL RESOURCES.

1. 2012 MIDDLESEX COUNTY NEEDS ASSESSMENT

Source: Rutgers, The State University of New Jersey

Find it: <http://www.middlesexcountynj.gov/Government/Departments/CS/Documents/Housing/Middlesex%20County%20Needs%20Assessment%20Report%20March%2013%202013.pdf>

This report is a community needs assessment for Middlesex County. It provides insight into demographic, income, education, and health trends and needs. It also provides recommendations for each of its key findings. This information was compiled through surveys of residents, face-to-face interviews, and analysis of a variety of local and state resources in 2012.

2. 2016 COMMUNITY HEALTH ASSESSMENT

Source: Health Improvement Coalition of Monmouth County

Find it: http://twp.freehold.nj.us/assets/files/forms_pdfs/health/2016_health_assessment.pdf

This report is the result of a community health assessment in Monmouth County. It first describes the community and social determinants of health, as well as a general overall health status review. It then breaks it down into disease-specific quantitative data and how these diseases affect the population by age, gender, and geographic region. This report ends with an analysis of the area's health themes and health strengths.

3. ALICE (ASSET LIMITED, INCOME CONSTRAINED, EMPLOYED) REPORT

Source: United Way

Find it: http://www.unitedwaynj.org/documents/16UW%20ALICE%20Report_NJUpdate_Lowres_12.13.16.pdf

The United Way ALICE report provides an in-depth look at New Jersey residents who are going through financial hardship. This report particularly focuses on the population/households whose income is above the federal poverty line but still struggle to afford basic necessities. United Way identifies obstacles and emerging trends for ALICE households aiming to achieve financial stability and offers a more accurate idea of how many people in New Jersey are “poor.”

4. BUILDING FROM THE GROUND UP

Source: Housing and Community Development Network of New Jersey

Find it: <http://www.hcdnnj.org/assets/documents/anniversary%20report.pdf>

The Housing and Community Development Network of New Jersey wrote this report to acknowledge its accomplishments and provide insight or suggestions on how to deal with challenges faced by community development corporations or community-based organizations in New Jersey. This report provides graphs and illustrations to further explain the accomplishments and impact of several community development corporations’ successes.

5. CITY OF NEW BRUNSWICK 5 YEAR CONSOLIDATED PLAN

Source: Department of Planning, Community, and Economic Development

Find it: <http://thecityofnewbrunswick.org/planninganddevelopment/wp-content/uploads/sites/8/2015/04/4.18.15-PUBLIC-HEARING-DRAFT-C-Plan.pdf>

The city’s Department of Planning, Community, and Economic Development developed this consolidated plan to show how federal funds, such as community development block grants and HOME investment partnership funds, will be allocated and how this allocation will meet the needs of its community, the city of New Brunswick. Along with talking to local officials and agencies, the DPCED also analyzed demographic data on housing and community development to prioritize the city’s areas of need.

6. COMMUNITY FACT BOOK, MIDDLESEX COUNTY EDITION

Source: New Jersey Department of Labor and Workforce Development
Find it: <http://lwd.dol.state.nj.us/labor/lpa/pub/factbook/midfct.pdf>

This report provides a snapshot of Middlesex County with quantitative data on employment, industry trends, wages, population, industry projections, labor force projections, unemployment rates, and characteristics of the unemployed. It is a fact book on Middlesex County and its economy and was created to be used as a reference for local and regional economic development planning.

7. CROSSROADS OF THE WORLD: NEW AMERICANS IN MIDDLESEX COUNTY, NEW JERSEY

Source: Rutgers, Eagleton Institute of Politics
Find it: http://epid.rutgers.edu/wp-content/uploads/2011/11/MXCtyNJreport_lo-res-1.pdf

Middlesex County is a very diverse area, thanks to its immigrants, and this report helps us understand the gaps and challenges in the immigrant infrastructure. This report provides data on immigrants' impact on economic development and workforce and education trends specific to Middlesex County and also gives us insight into the history of the immigration cycle in New Jersey.

8. GENERAL INFORMATION OF THE CITY OF PERTH AMBOY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

Source: City of Perth Amboy
Find it: http://ci.perthamboy.nj.us/pdf/finance/2017/2017_FINAL_Appendix_A.pdf

This report provides information on the city of Perth Amboy, such as local government and education. It also provides quantitative data on workforce development and city services. This report also identifies companies that continually make significant investments in the city's revitalization efforts. This is an all-encompassing document, with information on the city of Perth Amboy from median income per household to gross debt levels.

9. HEALTH RESOURCE GUIDE

Source: Middlesex County Office of Health Services

Find it: <http://www.middlesexcountynj.gov/Government/Departments/PSH/Documents/HEALTH%20GUIDE%20-%20RESOURCES%202016%20-%202018.pdf>

This guide provides descriptions and contact information on a number of health-related organizations in Middlesex County to be used as resources.

10. INVESTING IN NEW JERSEY'S TRANSPORTATION SYSTEM

Source: Forward NJ

Find it: <http://forwardnewjersey.com/wp-content/uploads/2014/10/Final-NJ-Report.pdf>

This report examines three different funding scenarios by the New Jersey Transportation Trust Fund: the first scenario with \$1.49 billion in annual spending, the second with \$1.6 billion, and the third with \$5.69 billion spent per year. This report highlights the significance of investing in transportation and the impact it has on the state and its citizens and predicts short-run and long-run effects on economic activity.

11. MIDDLESEX AND SOMERSET COUNTIES COMMUNITY HEALTH IMPROVEMENT PLAN

Source: Health Resources in Action

Find it: <https://www.saintpetershcs.com/SaintPeters/media/SaintPeters/About%20Us/CHIP-Final-9-15-16.pdf>

In collaboration with the Robert Wood Johnson Foundation and Saint Peter's University Hospital, a community health needs assessment to identify health-related needs and strengths and a community health improvement plan to determine major health priorities were created. This report identifies the collective impact, access to care and services, and the prevention of health risk factors as priority areas and provides details about the planning, execution, and goal statements pertaining to the plan.

12. MIDDLESEX COUNTY'S 10 YEAR PLAN TO END HOMELESSNESS

Source: Middlesex County, New Jersey

Find it: <http://www.middlesexcountynj.gov/Government/Departments/CS/Documents/Housing/Middlesex%20County%20Ten%20Year%20Plan%20to%20End%20Chronic%20Homelessness.pdf>

This report outlines a 10-year plan to end homelessness in Middlesex County, NJ. The report takes us through the implementation and planning stages of the plan and outlines several projects as well as funding resources for them. This is a collaboration of the private, public, and non-profit sectors of Middlesex that have come together to develop this plan to end homelessness.

13. MIDDLESEX COUNTY'S 2016 POINT-IN-TIME COUNT OF THE HOMELESS

Source: Monarch Housing Associates

Find it: <https://monarchhousing.org/wp-content/uploads/njcounts16/2016PITReport-Middlesex.pdf>

This report was prepared for the New Jersey Housing and Mortgage Finance Agency by Monarch Housing Associates. In addition to giving a count of the homeless at one point in time in the state, it also identifies what factors contribute to making people homeless, where they live, and what their needs are. With the help of government agencies, community-based organizations, and local volunteers, this report provides information that is essential to understanding the homeless population and what can be done to prevent and end homelessness.

14. MIDDLESEX COUNTY ANNUAL REPORT 2014

Source: Middlesex County Workforce Investment Board

Find it: <http://www.middlesexcountynj.gov/Government/Departments/BDE/Documents/2014%20Annual%20WIB%20Report.pdf>

The Middlesex County Workforce Investment Board and the Middlesex County Office of Workforce Development work together to provide training services to unemployed and underemployed residents who need to upgrade their skills. They aim to provide support and advice to both employers and job seekers in Middlesex County. This report provides a summary of programs that are in place to serve adults, dislocated workers, and youth.

15. MIDDLESEX COUNTY BUSINESS PORTAL

Source: Middlesex County Business Portal
Find it: <http://www.middlesexcountynj.gov/>

This is a free interactive GIS-based economic development tool that provides investors with resources to make site selection decisions for commercial and industrial sectors in Middlesex County.

16. MIDDLESEX COUNTY BUSINESS RESOURCE GUIDE

Source: UCEDC Resources and Solution for Small Business
Find it: <https://ucedc.com/wp-content/uploads/2015/02/MIDDLESEX-COUNTY-1.pdf>

In this report, UCEDC, a non-profit economic development corporation, provides resources and solutions for small businesses looking to expand. It highlights several resources that would be useful contacts for small businesses. These resources deal with financing, government contracting, training, and business tools, all located in New Jersey.

17. MIDDLESEX COUNTY REGIONAL CHAMBER OF COMMERCE

Source: Middlesex County Regional Chamber of Commerce
Find it: <https://www.mcrcc.org/>

This portal provides access to information, programs, events, and resources made available by the association to support an inclusive business community that promotes economic growth in the region

18. NEW JERSEY KIDS COUNT 2015 MIDDLESEX COUNTY PROFILE

Source: Advocates for Children of New Jersey

Find it: https://acnj.org/downloads/2015_04_20_KidsCount_MiddlesexCountyProfile.pdf

This county profile presents data on demographics, family economics, health and safety, and early care and education. Advocates of Children for New Jersey use these data to rank certain aspects of Middlesex County with the overall well-being of children in mind. With a ranking of 1 being the most positive, and 21 being the least positive, Middlesex County ranked 4 in 2015. To see the rankings of 13 other indicators of child well-being, please refer to the report.

19. NJ SCHOOL PERFORMANCE REPORT

Source: State of New Jersey Department of Education

Find it: <https://rc.doe.state.nj.us/ReportsDatabase.aspx?>

The Performance Report page for the New Jersey Department of Education offers reference material and summaries on educational data for the state in addition to Excel files containing the full data. Each performance report contains over 50 tabs of data, allowing views of enrollment trends, performance by subject, standardized testing participation, advanced placement course offerings, and a range of other academic indicators. These data are available aggregated at the school, district, and state levels, and are broken out by student characteristics (race, income, ability in English, etc.). The breadth of data available in the performance reports lends a great deal of versatility. For example, use trends in participation and performance, educational attainment, and student characteristics alongside labor market data to identify workforce development gaps.

Use the hyperlinks to download school-level or district-/state-level data for the current year or for past years. Navigate through the tabs of the Excel spreadsheet to find various indicators, and sort data within tabs to understand trends by indicator. The same variable (tab) can be compared across different annual performance reports to identify shifts over time.

NJ Performance Report data were last made publicly available on January 12, 2018, and are updated yearly in January

20. NORTH JERSEY COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY, VOLUME 1: ACTION PLAN

Source: Together New Jersey

Find it: <http://togethernorthjersey.com/wp-content/uploads/2015/11/2015-10-31-North-Jersey-CEDS-VOL-1.pdf>

This report provides a regional economic profile and action plan that focuses on workforce training, infrastructure, entrepreneurship, and innovation along with a summary of key economic indicators for each of the 13 counties in North Jersey. It identifies North Jersey's strengths, weaknesses, opportunities, and threats (SWOT) and estimates the impact and feasibility of several strategies in its action plan. This report provides qualitative and quantitative data on North Jersey and identifies possible partners and performance metrics.

21. NORTH JERSEY COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY, VOLUME 2: TECHNICAL REPORT

Source: Together North Jersey

Find it: <http://togethernorthjersey.com/wp-content/uploads/2015/11/2015-10-31-North-Jersey-CEDS-Technical-Report-VOL-2.pdf>

This report is a continuation of the previous report and includes an extensive industry and occupational analysis of the North Jersey region, as well as a summary of economically distressed communities in the region. It gives insight into where residents work in each county and commuting differences by economic sector and lists high priority strategies. It also offers descriptions of existing organizations that can be used as resources for implementing strategies.

22. NORTH JERSEY TRANSPORTATION PLANNING AUTHORITY (NJTPA)

Source: North Jersey Transportation Planning Authority (NJTPA)

Find it: <http://www.njtpa.org/>

NJTPA is a federally authorized Metropolitan Planning Organization. The NJTPA also maintains the NJTPA Open Data Portal (<http://data-njtpa.opendata.arcgis.com/>), which makes available geographic and related data that the agency collects and stores.

23. PRIVATE SECTOR EMPLOYMENT, MIDDLESEX NJ

Source: Office of Research and Information

Find it: <http://lwd.dol.state.nj.us/labor/lpa/pub/factbook/snapshot/mid.pdf>

This document provides information on hiring needs by sector in Middlesex County, NJ. It illustrates data on employment, educational requirements, and expected job growth with several graphs. This guide was created to give workforce and education policymakers essential and key information to enable them to make informed and sound decisions.

24. REPORT CARD FOR NEW JERSEY'S INFRASTRUCTURE

Source: American Society of Civil Engineers (ASCE)

Find it: <https://www.infrastructurereportcard.org/wp-content/uploads/2016/10/ASCE-Report-Card-for-NJ-Infrastructure-6.16.16.compressed.pdf>

This report outlines a 10-year plan to end homelessness in Middlesex County, NJ. This report provides valuable information on the current conditions of the infrastructure in the state of New Jersey and shares the data in the form of a report card. Some of the things graded include bridges, dams, drinking water, energy, hazardous waste, parks, rails, and roads. The overall GPA of New Jersey is a D+, and the American Society of Civil Engineers proposes ways in which improvements can be made in each category as well as an analysis of the issues facing each.

25. RESEEDING THE GARDEN STATE'S ECONOMIC GROWTH: A VISION FOR NEW JERSEY

Source: McKinsey & Company

Find it: <https://www.mckinsey.com/featured-insights/employment-and-growth/reseeding-growth-in-the-garden-state>

This report provides insights on the reasons for limited growth in New Jersey and outlines recommendations on how to address them. Produced by McKinsey's New Jersey office in partnership with McKinsey Global Institute, it analyzes issues related to business, infrastructure, and workforce development that affect the dynamism of New Jersey.

26. SMALL BUSINESS PROFILE: NEW JERSEY

Source: U.S Small Business Administration Office of Advocacy

Find it: https://www.sba.gov/sites/default/files/advocacy/New_Jersey_1.pdf

This document by the U.S. Small Business Administration Office of Advocacy provides a profile of small business in New Jersey. A lot of information can be extracted from this document, including employment by business size, industry, or county. There are also data on income and finance trends, business owner demographics, business turnover, and international trade.

27. STATE OF NEW JERSEY BUSINESS PORTAL

Source: State of New Jersey Business Portal

Find it: <http://www.nj.gov/njbusiness/>

This is "one-stop shop" web portal for doing business in New Jersey. It provides information on all business stages and operational needs, from startups to growth ventures, including business relocation and operational questions. The website is maintained by the New Jersey Economic Authority.

About Us

FEDERAL RESERVE BANK OF NEW YORK www.nyfed.org

The Federal Reserve Bank of New York works within the Federal Reserve System and with other public and private-sector institutions to foster the safety, soundness, and vitality of our economic and financial systems. The Federal Reserve Bank of New York is one of 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System. The Fed, as the system is commonly

called, is an independent governmental entity created by Congress in 1913 to serve as the central bank of the United States.

The New York Fed oversees the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico, and the U.S. Virgin Islands.

OUTREACH & EDUCATION www.newyorkfed.org/outreach-and-education

The Outreach & Education function engages, empowers, and educates the public in the Second District. Our outreach mission furthers the Bank's commitment to the region by listening to the communities we serve and leveraging our unique attributes to positively impact the same through regular programs, targeted projects, meetings

with stakeholders, and sponsored conferences and clinics. Our education mission aims to advance public knowledge about the Federal Reserve System and its role in the economy. Recent areas of focus include community development finance, workforce development, small businesses, and economic education.

COMMUNITY DEVELOPMENT FINANCE - CoDeFi www.nyfed.org/cra

The Community Development Finance Initiative (CoDeFi) aims to help increase the impact of community development finance projects in the Second District and to help ensure that qualified CRA activities are meeting the current needs

of low- and moderate-income communities by offering analysis, developing educational resources, and conducting relevant programming to connect community organizations, financial institutions, and relevant stakeholders.

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