

ACEA Awarded \$120,000 for Aviation Development Strategy

The Atlantic County Economic Alliance has been awarded a \$120,000 federal Rural Business Development Grant to create a detailed strategy for the development of the aviation district surrounding the Atlantic City International Airport, FAA William J. Hughes Technical Center and National Aviation Research and Technology Park in Egg Harbor Township.

“This is a significant step in establishing an aviation industry in Atlantic County and diversifying our economic base,” stated Lauren H. Moore, Jr., ACEA Executive Director. “We see this area as a prime location for aeronautic and aviation businesses that will also attract new technology companies to complement existing services.”

The ACEA has been working for the passage of legislation to designate this area as a Garden State Growth Zone with competitive incentives for businesses that relocate within a one-mile radius of the airport. The legislation was passed by both the New Jersey Senate and Assembly in June and now awaits the governor’s signature.

Another benefit of the aviation district is its location within a qualified Opportunity Zone that provides tax advantages for new investment and development. According to Moore, it is in one of eight census tracts in Atlantic County that was approved earlier this year for participation in the federal program.

The Opportunity Zone program allows businesses to defer paying tax on capital gains by re-investing them into opportunity funds from which investments are made in properties or businesses located within an Opportunity Zone.

“The aviation district is ripe for development and has been a primary focus of the ACEA since its creation,” noted Brett Matik, ACEA Board Chairwoman. “Having a targeted strategy will better ensure the successful use of incentives and investments to attract innovation and technology companies.”

The ACEA has contracted with Triad Associates of Vineland to prepare the aviation development strategy that will build upon the countywide economic development plan prepared by AngelouEconomics in 2015. The countywide plan acknowledged the need to diversify the regional economy after decades of over-reliance on gaming, hospitality and tourism. It identified aeronautics and aviation as one of five target industries to help in this effort based upon its existing and underutilized assets.

“The new aviation development strategy will define the opportunities, the market and the actions needed to realize the potential of this area and maximize investment in new business and job creation,” said Michael Zumpino, Triad Associates Chairman and CEO.

According to Zumpino, the strategy plan is expected to be completed within a year.

In the meantime, the ACEA has hired Noel T. McGuire, to serve as its Business Aviation Representative. McGuire is a former high-level staff member of the New Jersey Business Action Center, NJ Economic Development Authority and NJ Commerce Commission. He was a lead state contact for business expansion and relocation projects including Mars Wrigley’s move of 483 jobs to Newark; Quest Diagnostics retention of 400 jobs; and Unilever’s retention of 1,600 jobs at its headquarters. He has established relationships with government officials, commercial real estate brokers, bankers, developers and business organizations.

“Noel’s talents will be a tremendous asset to our efforts in Atlantic County and will greatly contribute in establishing and growing an aviation industry,” added Moore.

The ACEA also continues to coordinate efforts to create an aviation maintenance academy and air cargo and maintenance operations at the airport.

“We are steadily making progress and are encouraged by the positive interest and support that has been generated,” he concluded.