



\$2M loan gives P.G. support it needs

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PENNS GROVE -- The borough will use a federal loan of just over \$2 million to pay for buying or renovating abandoned properties.

The borough will target downtown and Main Street where it leads to the proposed Riverwalk project area, Mayor John Washington said.

"If we handle it right, we can build a New York City out of Penns Grove," the mayor said.

The borough already owns some properties, having acquired them through tax foreclosure. The mayor said he expects the money can be used immediately.

The U.S. Department of Housing and Urban Development provided the borough with the \$2.11 million loan. Rep. Frank A. LoBiondo, R-2nd Dist., announced this week the borough and nearby Carneys Point Township had received them.

Carneys Point's loan was for \$390,000, according to the congressman's office.

Ron Ruckenstein, the man who worked on getting the funds, said it was still unclear how Carneys Point would use the money.

Carneys Point Mayor John M. Lake III was unavailable for comment Thursday.

In all, the two loans add up to \$2.5 million.

The towns also received federal grants, Ruckenstein said. Penns Grove for \$575,000, and Carneys Point for \$75,000.

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