

Financial institutions "banking" on River Road's future

By Chris Neidenberg, for the River Road Improvement Corporation



The Bank of New York - operating in the historic Wyder Building dating back to the 1920s - has improved signage and made major capital improvements.



The Community Bank of Bergen County constructed its new facility in the center of the district.



Columbia Bank is currently constructing three drive-thru lanes and an ATM.

Northern New Jersey's major financial institutions, taking advantage of incentives offered by the borough and the River Road Improvement Corporation (RRIC), are "banking" that River Road and Fair Lawn offers a customer base that will improve their business outlook for years to come.

And the RRIC credit Fair Lawn's residents, families and businesses large and small, taking advantage of the area's varied business opportunities, with sending these banks a clear signal that the revitalized district is a viable place to operate within - and hopefully, generate many new accounts - over the long haul.

Perhaps encouraged by the profit making opportunity that River Road represents, two banks either have recently joined or are close to joining the new influx of businesses - along with 4 other local financial institutions on or serving the district currently - into the River Road corridor - a Special Improvement District (SID) managed by the RRIC.

When the old Carvel Ice Cream shop met the wrecker's ball and moved directly across the street, the **Community Bank of Bergen County** stepped in and constructed a new branch, at Hopper Avenue and River Road.

When the **Commerce Bank** scouted locations for a second borough home (adding to the branch currently operating on the old Omar's Restaurant site at Fair Lawn Avenue and Saddle River Road) it saw the corner of Bergen Avenue and River Road as an ideal place. Commerce hopes to break ground there later this year.

Three other banks, **Fleet Bank**, at the Berdan Avenue intersection, as well as the **Columbia Savings Bank** and the Bank of New York (BONY), which have long called River Road home, have made or are making, improvements to their properties. The latter are at the busy Fair Lawn Avenue intersection. All are contributing to the area's revival as well as adding needed new ratables for the borough. **Valley National Bank**, although not located in the district, has long supported business improvements in the area having supported the RRIC's efforts since 1992.

Columbia has begun adding three drive-thru lanes and an ATM to increase customer convenience. Fleet initiated major improvements to signage and landscaping.

The BONY - operating in the historic Wyder Building dating back to the 1920s it what was then Fair Lawn Center - recently added new signage more in keeping with the older building it occupies. Earlier, the bank took big steps toward helping the district increase parking convenience for all shoppers within the SID by contributing general spaces under a cooperative parking agreement with the municipality. In the process of doing so, the bank made physical improvements to its parking lot.

Valley National Bank has participated the RRIC's zero interest loan programs, making loans available to interested businesses such as local eatery, Rivera's Ribs on Maple Avenue, adding a new second floor catering facility. **Gary Niewenhuis**, SVP with Valley, and a founding member of the RRIC, notes "Valley's support for economic development projects like that on River Road reflect our commitment to the communities like Fair Lawn where our future is closely tied to the investment each makes in improving the

appearance and vitality of their community."

RRIC trustees interviewed said shoppers themselves decided River Road's varied mix of retail and service-oriented businesses, professionals and dining establishments warrants their making the area a destination in meeting their own consumer needs. If it weren't for the success of the public/private partnership the RRIC represents, significant new investments such as that represented by the banks might never have come to fruition.

Within the last five years, the RRIC and the borough's government have worked on creating a "business friendly" environment to lure new investments into the area. In doing so, they have significantly reduced what had been a chronic vacancy rate.

One cannot discount the possibility that these banks have been motivated by renewal efforts undertaken within the region over the last 10 years. These initiatives have included attracting new, primarily service oriented, businesses to the corridor and implementing major physical upgrades that have included new curbing, lighting, along with property maintenance and traffic intersection enhancements.

Yet this improved business climate did not just spring up out of the blue.

The RRIC, which manages the SID, worked with the elected governing body in offering programs and implementing reforms making it all possible effectively lobbying government officials and agencies to provide some of the funding needed to make these improvements a reality.

The corporation currently offers grants, funded by district-generated revenues, to help interested businesses improve their signage and awnings. It maintains an up-to-date list of all available properties (and the owners persons would need to contact) for merchants considering making the district their new home also accessed on the RRIC's web site.

Of course, none of these reforms - or the SID itself - would have become reality without the support of the elected members of the governing body which originally designated the RRIC to service and manage the district.

Acting upon recommendations made by the corporation, the council established the cooperative parking program and reduced fees for certain permits needed in establishing new businesses along the corridor. It has also reduced the amount of time many applicants looking to site new operations within the SID need to spend before the Planning Board or Zoning Board (helping to reduce startup costs) by greater discretion to the borough zoning officer.

Another major Borough Council initiative, made at the corporation's urging, was to create "the B-4/B-5 zone," which encompasses the entire district. The zone has made it easier to attract developments of a "higher density," principally businesses, into the area giving it a distinctive identity.

Construction of the Community Bank marked a significant occasion for the Maywood--based company. The family-owned bank has endured against the tide of larger national and international banking operations arising through consolidations and takeovers.

This is the first of a five-part series that will run monthly in The Focus, examining various changes within the River Road Special Improvement District. In part one, we take a look at the corridor's role as a growing financial center in Fair Lawn. Upcoming articles will deal with:

- Business district signage improvements
- Traffic flow improvements
- New property investment
- End of year report