

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Approved ERG Projects under NJ Economic Opportunity Act

As created by statute, the Economic Redevelopment and Growth (ERG) Program offers state incentive grants to finance development projects that demonstrate a financing gap. Applications to the ERG Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the "Economic Opportunity Act of 2014, Part 3," P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 52:27D-489a / N.J.A.C. 19:31-4 and the program's rules, developers or non-profit organizations on behalf of a qualified developer, must have a redevelopment project located in a qualifying area, demonstrate that the project has a financing gap, meet minimum environmental standards, meet a 20% equity requirement, and, except with regards to a qualified residential project, yield a net positive benefit to the state; applications are subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. With the exception of Residential ERG projects, grants are made annually based on the incremental eligible taxes actually generated as a result of the project.

Commercial Projects**													2015
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Date Approved	Date Closed****	Anticipated Completion	Reported Capital Investment at Issuance	Certified Reimbursement Amount
Sayreville Seaport Associates L.P.	Sayreville	Middlesex	\$223,277,590	20	\$1,116,387,952	\$1,168,623,000	3,900	5,425	5/16/2014		2019		
Hotel 1160, L.L.C. or Affiliate	Newark	Essex	\$6,638,580	20	\$21,888,600	\$22,160,500	30	105	7/10/2014		2017		
Tropicana Atlantic City Corporation	Atlantic City	Atlantic	\$4,849,075	20	\$33,500,000	\$35,000,000	61	228	9/11/2014	9/9/2015			
Makers Villiage, QALICB,LLC	Newark	Essex	\$2,214,192	20	\$23,344,425	\$25,128,332	78	11	12/9/2014		2016		
East Grand Associates Urban Renewal Entity, LLC	Elizabeth	Union	\$4,794,204	20	\$15,980,681	\$17,043,297	90	71	1/13/2015	6/6/2016			
CDIP - Paulsboro Summit, LP	Paulsboro Borough	Gloucester	\$1,268,968	20	\$4,595,305	\$4,595,305	66	100	2/26/2015	8/8/2015			
One Journal Square Partners Urban Renewal Company, LLC	Jersey City	Hudson	\$34,000,000	20	\$197,422,908	\$205,370,750	120	325	11/13/2015				
30 West Pershing, LLC	Edison	Middlesex	\$4,579,282	20	\$28,840,939	\$28,840,939	268	260	12/8/2015				
Advance at Harrison, LLC	Harrison	Hudson	\$10,385,031	20	\$37,871,157	\$39,851,956	48	176	12/8/2015				
DVL, Inc.	Kearny	Hudson	\$9,590,284	20	\$47,951,422	\$49,577,801	150	393	12/8/2015	12/19/2016			
10 projects			\$301,597,206		\$1,527,783,389	\$1,596,191,880	4,811	7,094					

Residential Projects**													2015
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Date Approved	Date Closed****	Anticipated Completion	Reported Capital Investment at Issuance	Certified Credit Amount
Four Corner Millennium Project Urban Renewal Entity, LLC	Newark	Essex	\$19,454,586	10	\$89,876,206	\$96,780,229	65	200	1/14/2014		2019		
PRC Campus Centers, LLC	Ewing	Mercer	\$15,767,702	10	\$78,838,509	\$84,932,220	325	150	2/11/2014		2016		
Broadway Associates 2010 LLC	Camden	Camden	\$13,491,661	10	\$38,405,727	\$56,737,236		50	2/24/2014	12/15/2015	2016		\$1,349,166
Washington Street University Housing Urban Renewal Associates, LLC	Newark	Essex	\$23,142,465	10	\$77,141,550	\$94,860,000		200	2/24/2014	12/15/2015			\$2,314,247
Glassboro Mixed-Use Urban Renewal, LLC	Glassboro	Gloucester	\$22,045,806	10	\$73,486,021	\$74,036,021	100	400	5/16/2014		2016		
Broadway Housing Partners LLC	Camden	Camden	\$6,119,890	10	\$15,492,485	\$18,994,086	15	105	Original: 6/10/2014 Modified: 2/26/2015		2016/2017		
GLTC Partners 2014, LLC	Trenton	Mercer	\$4,740,220	10	\$15,800,733	\$18,674,280	6	20	7/10/2014		2018		
GLTC Partners 2014, LLC	Trenton	Mercer	\$6,384,259	10	\$21,280,863	\$25,367,353	6	20	7/10/2014		2018		
ACTH Partners, LP	Atlantic City	Atlantic	\$6,917,954	10	\$23,059,846	\$25,602,286	5	30	11/10/2014		2016		

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Chambers Crescent, LLC	Lakewood	Ocean	\$4,037,434	10	\$13,458,114	\$16,282,723	3	43	11/10/2014		2016		
609 Hold, Co, LLC, 609 Broad Street, LLC and Commercial Broad Street, LLC	Newark	Essex	\$40,000,000	10	\$159,573,169	\$170,073,169	320	350	12/9/2014		2017		
AP Development Partners, LLC	Asbury Park	Monmouth	\$9,558,300	10	\$31,861,000	\$33,926,580	6	30	3/12/2015		2019		
Building 101 Urban Renewal, LCC	Trenton	Mercer	\$16,185,802	10	\$40,464,504	\$42,710,276	2	250	3/12/2015		2017		
Carrino Plaza Apartments LLC, The Greater Newark Housing Partnership Inc.	Newark	Essex	\$5,253,522	10	\$17,511,739	\$20,370,547	3	80	4/14/2015		2017		
Lincoln Towers Urban Renewal, LP	Newark	Essex	\$11,500,000	10	\$55,292,361	\$63,712,361	5	150	4/14/2015		2017		
7 Long Street Doddtown LLC	East Orange	Essex	\$3,354,849	10	\$11,182,830	\$12,532,052	3	45	5/15/2015		2017		
Parkers Walk Urban Renewal, LLC	Elizabeth	Union	\$6,792,937	10	\$22,643,123	\$27,666,244	5	180	5/29/2015		2017		
GS FC Jersey City Pep 1 Urban Renewal, LLC	Jersey City	Hudson	\$40,000,000	10	\$203,657,000	\$222,634,000	15	300	6/9/2015		2017		
North 25 Urban Renewal Preservation, LP	Trenton	Mercer	\$8,820,974	10	\$22,052,435	\$29,374,615	6	80	6/9/2015		2016		
Prospect Park Apartments Urban Renewal, LLC	East Orange	Essex	\$7,977,055	10	\$26,590,182	\$31,366,467	3	55	6/9/2015		2016		
KRE Hamilton Urban Renewal, LLC	Jersey City	Hudson	\$40,000,000	10	\$157,053,974	\$163,633,706	13	280	7/9/2015		2017		
Riverside Arms Urban Renewal, LLP and Building Believers Trust Corporation	Newark	Essex	\$8,604,169	10	\$28,680,563	\$31,385,590	4	100	8/11/2015		2016		
Roseville Avenue Redevelopment Urban Renewal LLC & Greater Bergen Community Action Agency	Jersey City	Hudson	\$10,065,184	10	\$33,550,613	\$37,969,631		40	8/11/2015		2017		
Beachway Urban Renewal Associates, L.P. and Life Management, Inc.	Keansburg	Monmouth	\$17,022,967	10	\$56,743,222	\$65,665,754	6	126	9/10/2015		2018		
Carver Hall Urban Renewal, LP	Atlantic City	Atlantic	\$13,524,105	10	\$33,810,263	\$44,013,575	12	76	10/15/2015		2016		
Island Campus Redevelopment Associates LLC	Atlantic City	Atlantic	\$29,925,360	10	\$29,925,360	\$35,017,159		200	1/12/2016		2018		
Island Campus Redevelopment Associates LLC	Atlantic City	Atlantic	\$38,423,008	10	\$113,057,522	\$119,830,421		575	1/12/2016		2018		
South Inlet Partners Urban Renewal, LLC	Atlantic City	Atlantic	\$24,433,560	10	\$61,083,899	\$73,521,306	10	200	1/12/2016		2017		
Glassboro A-3 Urban Renewal, LLC	Glassboro	Gloucester	\$30,128,874	10	\$100,429,582	\$102,741,491	110	420	2/9/2016		2017		
Glassboro A-4 Urban Renewal, LLC	Glassboro	Gloucester	\$20,846,602	10	\$69,488,674	\$71,722,157	75	320	2/9/2016		2018		
Branch Village Urban Renewal, LLC and the Housing Authority of the City of Camden	Camden	Camden	\$5,028,590	10	\$12,571,474	\$15,905,023	2	133	10/15/2015		2017		

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New Horizons Phase I Urban Renewal Associates, LP and Newark Housing Authority	Newark	Essex	\$8,500,033	10	\$28,333,445	\$35,190,232	12	80	9/10/2015		2017		
One Cooper Residential Urban Renewal, LLC	Camden	Camden	\$20,429,600		\$51,074,000	\$55,200,000	25	270	6/14/2016		2018		
Downtown Works Urban Renewal Housing Co. LLC and Cooper-Grant Neighborhood Association	Camden	Camden	\$2,706,272		\$9,947,221	\$11,747,695	1	75	9/9/2016		2017		
34 projects			\$541,183,740		\$1,823,418,209	\$2,030,176,485	1,163	5,633					

ERG - Public Infrastructure Project (PIP) Tax Credit Program +													
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Date Approved	Date Closed****	Anticipated Completion	Certified Credit Amount	Reported Capital Investment at Issuance
Wood-Ridge Development, LLC (School)	Wood-Ridge	Bergen	\$5,000,000		\$11,586,883	\$11,586,883			3/12/2015		2017		
Wood-Ridge Development, LLC (Parks and Recreational Space)	Wood-Ridge	Bergen	\$5,000,000		\$16,852,500	\$16,852,500			3/12/2015		2017		
Wood-Ridge Development, LLC (Train Station)	Wood-Ridge	Bergen	\$5,000,000		\$42,042,665	\$42,042,665			3/12/2015		2017		
Bayfront Redevelopment, LLC (Central Park, The Promenade, and The Green)	Jersey City	Hudson	\$2,000,000		\$29,400,000	\$29,400,000			4/12/2016		2019		

ERG - Mixed Use Parking Tax Credit Program +													
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Date Approved	Date Closed****	Anticipated Completion	Certified Credit Amount	Reported Capital Investment at Issuance
Parking Authority of the City of Camden	Camden	Camden	\$14,000,000		\$33,222,486	\$42,615,811		200	6/14/2016		2018		

Grand Total +													
44 projects			\$842,780,946		\$3,351,201,598	\$3,626,368,365	5,974	12,727					

Withdrawn Projects													
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Date Approved	Date Closed****	Anticipated Completion	Certified Credit Amount	Reported Capital Investment at Issuance
Irvington Seniors Urban Renewal 2013, LLC	Irvington	Essex	\$9,603,567	10	\$32,011,890	\$38,915,719	0	100	6/10/2014	n/a	n/a	n/a	n/a
Paterson Commons II Urban Renewal Associates, LLC	Paterson	Passaic	\$7,833,944	10	\$24,256,330	\$28,955,854	3	200	2/11/2014	n/a	n/a	n/a	n/a

*Subject to Governor's 10 day veto period. Link to project memo will be active when full Board agenda is posted following Governor's veto period.

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**Commercial Projects = Reimbursement Grant; Residential Projects = Tax Credit

***There is no legislative requirement under ERG related to job creation or retention, therefore this information is not tracked as part of the annual certification process

****Date Closed = when EDA executes a project

+ Grand Total does not reflect ERG - PIP Program and ERG - Mixed Use Parking Program as those are separate and distinct allocations under the Economic Opportunity Act of 2014

Updated 12/19/2016