

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Approved Legacy ERG Projects

Created by law in 2009, the intent of the Economic Redevelopment and Growth (ERG) program was to provide State incentive grants to developers to capture new State incremental taxes derived from a project's development to address financing gap. Applications to the ERG Program were evaluated to determine eligibility in accordance with N.J.S.A. 34:1B-207 et seq. / N.J.A.C. 19:31-9, including having a redevelopment project that is located in a qualifying area; not having begun any construction at the site of the proposed project prior to submitting an application, except in certain cases; demonstrating an existing financing gap; meeting a 20% equity requirement; and, meeting a net benefit test. Grants are made annually based on the incremental eligible taxes actually generated as a result of the project.

Commercial Projects													2013	2014	2015	2016
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs**	Estimated Construction Jobs**	Date Approved	Date Closed***	Anticipated Completion	Capital Investment at Issuance	Certified Credit Amount/Actual Taxes Reimbursed			
Newport Office Center VI LLC	Jersey City	Hudson	\$14,600,000	15	\$73,484,997	\$81,326,054	1,600	300	11/9/2009	11/16/2011	2015					
Jersey Gardens Lodging Associates LLP	Elizabeth	Union	\$7,961,200	20	\$39,806,000	\$39,806,000	54	300	2/10/2010	5/31/2011	2015	\$39,806,000	-	-	\$614,525	\$514,850
Saker ShopRites	Somerville	Somerset	\$5,000,000	20	\$28,100,000	\$28,100,000	155	116	5/10/2010	8/16/2011	2013	\$24,900,000	\$555,000	\$520,642	\$455,221	\$503,508
810 Broad LLC	Newark	Essex	\$4,700,238	20	\$27,486,774	\$29,600,000	65	171	9/16/2010	8/6/2012	2015		-	-	-	\$216,547
RBH-TRB Newark Holdings, LLC	Newark	Essex	\$20,548,344	20	\$102,741,722	\$124,260,313	466	450	Original - 7/10/2010 Modification - 1/17/2011	4/14/2014	2016					
TDAF I Pru Hotel Urban Renewal Company LLC	Newark	Essex	\$6,583,637	20	\$32,918,187	\$35,015,193	57	175	10/20/2010	5/8/2013	2015	\$30,282,000	-	-	\$802,106	\$417,087
Port Imperial South LLC	Weehawken	Hudson	\$8,893,049	20	\$57,164,286	\$58,598,700	42	437	2/8/2011	2/8/2013	2015	\$64,700,000	-	\$275,951	-	
Eatontown Monmouth Mall LLC	Eatontown	Monmouth	\$4,109,172	15	\$24,621,301	\$24,855,075	57	76	11/9/2011	2/20/2014	2017					
Harrison Hotel 1, LLC, or affiliate	Harrison	Hudson	\$7,250,987	20	\$36,254,935	\$38,291,539	172	232	11/9/2011	12/17/2012	2015	\$36,400,000	-	-	\$490,041	\$525,454
MSST Fidelco Properties, LLC	Newark	Essex	\$5,640,161	20	\$28,200,803	\$34,240,497	70	81	2/14/2012	1/7/2014	2015				\$504,247	\$418,782
Mt. Laurel Development, LLC	Mt. Laurel	Burlington	\$10,636,483	20	\$53,182,417	\$53,884,612	93	231	4/10/2012	6/6/2016	2016					
Catellus Teterboro Urban Renewal LLC	Teterboro	Bergen	\$18,771,345	20	\$93,856,724	\$100,694,905	776	327	6/12/2012	8/8/2015	2018					
DGMB Casino, LLC	Atlantic City	Atlantic	\$5,055,556	20	\$43,236,660	\$43,236,660	296	209	9/13/2012	5/8/2013	2015	\$41,700,000	-	\$1,253,964	\$1,112,678	
Ameream LLC, Meadow Amusement, LLC and Affiliates	East Rutherford	Bergen	\$390,000,000	20	\$3,117,245,647	\$3,182,246,000	16,200	13,730	Original 11/1/2013 Modification 8/11/2015		2017					
VNO Wayne Town Center, LLC	Wayne	Passaic	\$13,513,000	20	\$101,020,083	\$105,396,983	482	357	11/15/2012	2/20/2014	2016					
Harrah's Atlantic City Holding Inc.	Atlantic City	Atlantic	\$24,128,000	20	\$132,826,000	\$144,594,875	140	340	12/11/2012	10/23/2014	2016					
TDAF I Springfield Avenue Holding Urban Renewal Company LLC	Newark	Essex	\$8,358,889	20	\$41,794,443	\$44,164,828	105	145	10/8/2013		2016					
17 projects			\$555,750,061		\$4,033,940,979	\$4,168,312,234	20,830	17,677								

Withdrawn/Inactive Projects

Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs	Estimated Construction Jobs	Date Approved
Lacey Plaza LLC	Lacey	Ocean	\$3,365,004	20	\$17,025,022	\$16,825,022	88		5/8/2012
Buffalo Pike Associates or Affiliate	Hamilton	Atlantic	\$11,432,283	20	\$57,911,414	\$57,161,414	310	199	3/15/2012
Fountains Applied LWAG, LLC	Long Branch	Monmouth	\$8,401,459	20	\$42,007,296	\$46,938,845	196	195	12/13/2011
Hanover Ridgedale LLC	Cedar Knolls	Morris	\$4,109,734	20	\$20,548,671	\$27,653,768	176	64	6/11/2013
Williamstown Square Urban Renewal, LLC and affiliates	Williamstown	Gloucester	\$11,968,365	20	\$59,841,825	\$60,591,825	356	283	8/14/2012
Revel Atlantic City, Revel Entertainment Group LLC, and certain to be designated related or affiliate entities	Atlantic City	Atlantic	\$261,364,000	20	\$1,306,820,000	\$1,600,000,000	5,500	5,400	2/1/2011
Cedar Shopping Centers, Inc. (dba Shore Mall Associates, L.P.)	Egg Harbor	Atlantic	\$20,409,123	20	\$102,045,616	\$102,745,616	829	550	12/14/2010

*Subject to Governor's 10 day veto period.

**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

Updated 12/9/2016