

We're There First



Celebrating 20 Years of
Redeveloping Communities

2016 Annual Report



MISSION STATEMENT

New Jersey Redevelopment Authority (NJRA) functions as a comprehensive resource center that focuses on improving the quality of life by creating value in New Jersey's urban communities.

NJRA invests financial and technical resources into redevelopment projects and plans that will create a positive impact in our eligible communities.

Our primary goal is to ensure that projects are urban focused, neighborhood based, and investment driven.

The Annual Report

— *We're There First*

The 2016 New Jersey Redevelopment Authority Annual Report provides an analysis of the projects that the Authority has invested in and the impact that they have on transforming communities and lives. Since its establishment 20 years ago, NJRA has used its financial resources to leverage over \$3.8 billion in new investments, helping to redevelop some of New Jersey's most economically challenged neighborhoods. Additionally, the Authority has committed \$419 million in direct investments. This has led to the development of 15,000 new

housing units and 10 million square feet of commercial and retail space.

Because of the complex challenges that underserved urban communities face, NJRA is often the first entity to invest in vital redevelopment projects. For this reason, the Authority recently adopted the tagline: "We're there first." By investing first, NJRA acts as a catalyst for private investment.

History

— *Celebrating 20 Years of Creative Community Investments*

The New Jersey Redevelopment Authority (NJRA) is a multi-million dollar independent financing authority created by the state of New Jersey via the New Jersey Redevelopment Act in July 1996 to transform urban communities through direct investment and technical support.

The New Jersey Redevelopment Act provided the state's urban centers with opportunities to build effective public/private partnerships in order to leverage funds for entrepreneurial growth, job creation, and to enhance community empowerment. It allowed NJRA to pioneer a coordinated

approach to facilitating needed urban redevelopment projects in economically disadvantaged neighborhoods.

The work that the New Jersey Redevelopment Authority does is particularly necessary because of the complex challenges that projects in urban communities face in securing financing and resources. Because of the nature of these challenges, NJRA is often the first significant investor in these areas, and through the partnerships forged with key stakeholders their investment serves as a catalyst for private investment.

A History of Achievement

1996

New Jersey Urban Redevelopment Act is passed by the State Legislature, establishing the New Jersey Redevelopment Authority with an appropriation of \$9 million.

1997

In March, NJRA becomes fully operational.

1998

New Jersey Urban Site Acquisition Program becomes operational providing \$25 million in revolving loans.

1999

NJRA provides \$14 million to 20 projects in 15 towns for an overall total of \$120 million in development.

2000

NJRA becomes administrator of the \$15 million Brownfield Redevelopment Initiative.

2001

The Lending Services Division is created.

2002

NJRA commits \$89.5 million towards creative investments leveraging \$3.8 billion.

2003

NJRA creates the New Jersey Predevelopment Fund, providing capital for predevelopment activities through Wachovia now Wells Fargo.

2010

NJRA invests \$9.75 million leveraging \$57,733,919 in total development cost including 305 units of affordable housing and 88,287 sq. ft of commercial space.

2009

NJRA commits \$6.7 million to investment projects including 544 units of affordable housing and 75,915 square feet of retail and community space.

2008

Working in Newark Neighborhoods (WINN) provides \$3.6 million in investments for a total development cost of \$30.5 million.

2007

More than 300 students take classes at NJRA-RTI in their debut year.

2006

NJRA launches the New Jersey Redevelopment Training Institute (NJRA-RTI).

2005

NJRA creates the Environmental Equity Fund (E²P) to provide up-front capital for brownfield redevelopment.

2004

Working in Newark's Neighborhoods (WINN), a subsidiary corporation of NJRA, is created to invest funds in redevelopment projects in the city of Newark's neighborhood.

2011

NJRA creates a Loan Review Committee to restructure approved financing to support continued commitment to improving the quality of life in NJ's urban centers.

2012

NJRA-RTI continues to grow with technical assistance training and municipal consultation planning sessions.

2013

NJRA receives \$10 million in Community Development Block Grant Funds (CDBG-DR) to administer the Predevelopment Loan Fund for Affordable Rental Housing (PDLF).

2014

NJRA receives \$20 million in New Market Tax Credits from the Community Development Financial Institutions Fund (CDFI). NJRA is the only New Jersey based grantee awarded funds.

2015

NJRA approves \$1.8 million in loans for a total development cost of \$12.6 million.

2016

NJRA-RTI celebrates 10 years of successful technical assistance training within the New Jersey development community. NJRA-RTI has taught over 2,000 participants over the past decade.

2017

NJRA celebrated 20 years of creative community investments.

Greetings from the Executive Director



It is with great pride that I present the New Jersey Redevelopment Authority's special 2016 Annual Report, which commemorates our milestone 20 year anniversary. In 1996, I had the unique privilege of assisting with the legislation that created NJRA and serving as its first staff member. I have served as the Executive Director of NJRA for over 12 years, an opportunity for which I am immensely grateful.

NJRA's mission is to improve the quality of life in New Jersey's urban communities through investment in redevelopment projects that transform underserved neighborhoods by creating value and opportunity. I am most proud of the fact that we have not only kept this commitment, but that we have also been there first to support critical redevelopment in some of New Jersey's most economically challenged communities. From high-profile projects such as the Pier Village Center in Long Branch to lesser known projects such as Webb Apartments in Jersey City, we have been there first to advance projects that were unable to secure initial private investment.

Since the creation of NJRA, the challenges facing urban redevelopment have intensified due in large part to unforeseen forces such as the Great Recession and Hurricane Sandy. Consequently, the challenges and needs of these communities are far greater and NJRA has taken bold steps to adapt and meet the increased demands on public sector resources. 10 years ago when we recognized the need for technical support, NJRA created the Redevelopment Training Institute (RTI) to provide learning opportunities centered on the complexities of redevelopment and best practices for community revitalization. Since its inception, RTI has trained over 2,000 attorneys, elected officials, developers, and nonprofits.

In 2014, we applied for and were awarded \$20 million in New Market Tax Credits from the federal government, which has allowed us to expand our reach and strengthen our impact. This funding enabled the development of the Ray and Joan Kroc Center in Camden, a community and economic development project that provides health, education, training, and recreation services to low-income seniors, children, and families. Without the subsidy provided by our New Market Tax Credits this project would not have advanced. NJRA has also developed creative solutions to meet the funding needs of more complex projects including the cultivation of a statewide network of public and private sector funding partners. As a result, we have leveraged over \$3.8 billion in new investments.

We recognize that the next 10 years will present new challenges, and we stand at the ready to meet them and to build on our legacy of improving lives and communities by serving as a catalyst for the economic revitalization of New Jersey's urban neighborhoods.

Leslie A. Anderson

Leslie A. Anderson

Executive Director

New Jersey Redevelopment Authority



Greetings from the Chairman



First and foremost, I would like to congratulate Leslie Anderson and the New Jersey Redevelopment Authority (NJRA) staff on 20 years of making an impact in our urban communities. NJRA's work has helped to usher in renaissances in cities across the state of New Jersey. Vacant properties are being transformed into new housing, restaurants and shops are opening, and industry is returning to our urban centers.

This type of progress is only possible with intentional and committed leadership. Economic development is difficult under the best circumstances, but urban redevelopment projects face even more significant and unique challenges. The unfortunate reality is that redevelopment projects that are located in the communities that need them the most struggle to attract funding because they are deemed too high risk by private investors. This is why the work of NJRA is so critical. In order to assist these projects in moving forward, NJRA is often the first to invest, and in doing so it is a catalyst for private investment.

NJRA's programs and services have not only transformed communities, but they also help to transform the lives of residents by bringing employment opportunities and needed services to some of New Jersey's most disadvantaged neighborhoods. The Department of Community Affairs is proud to support this work and looks forward to another 20 years of NJRA being there first.

Charles Richman

Charles Richman

Chairman, New Jersey Redevelopment Authority

Commissioner, Department of Community Affairs



Programs

Through creative community investments, NJRA serves as the primary link between redevelopment projects and the financing required for urban-centered neighborhoods. The Authority works in partnership with local municipalities to address areas in need of revitalization, and it provides the financial and technical assistance required to bring each project to fruition.

The Redevelopment Investment Fund (RIF)

RIF provides flexible debt and equity financing for business and real estate ventures. Through RIF, NJRA offers direct loans, real estate equity, loan guarantees, and other forms of credit enhancements. This initial program was created in 1996 through the New Jersey Redevelopment Act.

NJRA Bond Program

The Bond Program issues both taxable and tax-exempt bonds to stimulate revitalization in New Jersey's urban areas. Bonds are issued at favorable interest rates to a broad range of qualified businesses and nonprofit organizations.

Urban Site Acquisition Program (NJUSA)

In 1998, NJRA was provided with \$25 million to administer NJUSA, which is a revolving loan where funds are provided to facilitate the components of an urban redevelopment plan such as the acquisition, site preparation, or redevelopment of property. NJUSA also provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire titles to property and other acquisition-related costs.

Working in Newark's Neighborhoods (WINN)

WINN is a subsidiary of NJRA established in 2004 as a revolving loan program focused on redevelopment efforts in the city of Newark's neighborhoods. Funds from WINN can be used for commercial and mixed-used projects directly related to comprehensive development initiatives

New Market Tax Credits

New Market Tax Credits are a federal subsidy for commercial and mixed-use redevelopment projects in low-income communities. NJRA received a \$20 million allocation of New Market Tax Credits. As the sole Community Development Entity (CDE) within the state of New Jersey to receive a 2013 allocation, NJRA strengthened its impact by providing increased funding to more projects.

New Jersey Redevelopment Training Institute

The New Jersey Redevelopment Training Institute (NJRA-RTI) is a nationally recognized and regionally accredited training program centered on the intricacies of the redevelopment process. NJRA created the Redevelopment Training Institute (RTI) in 2006 and it offers a multitude of intensive workshops in the areas of project finance, tax abatements, new construction, redevelopment planning law, and more. Since its creation, RTI has trained over 2,000 attorneys, planners, elected officials, developers, and nonprofits from nine states across the country. In 2016, RTI celebrated its tenth anniversary.

RTI staff facilitates **Municipal Consultations** to further strengthen the relationship with our municipal partners and to create an opportunity for municipalities to have first-hand access to the NJRA Board, state departments, and nonprofit agencies to present proposed redevelopment projects. During the Municipal Redevelopment Discussions (MRD), each municipality can identify their needs for financial assistance, resources, and/or additional technical assistance to proceed with a specific project or

redevelopment plan. This opportunity provides municipalities with the necessary resources needed to build and sustain profitable redevelopment projects.

In keeping with NJRA's creative community investment strategy, RTI has initiated the **Comprehensive Real Estate Development Class and Tour (CRED)** where participants use a case study approach to learn the fundamentals of real estate development using real development projects as a backdrop for the concepts, applications, and discussions focused on redevelopment.



20 Years of Impact



Pier Village

Applied Companies

Location

Long Branch, New Jersey

NJRA Financing

Source: New Jersey Urban Site Acquisition Program

Amount: \$1.9 million

Total Development Cost: \$68.4 million

Project Highlights

- Long Branch Oceanfront Broadway Redevelopment Plan
- 440 apartments
- 10,000 sq. ft. of retail and commercial space

NJRA Impact

- Provided funds for the acquisition and site preparation within the Pier Village Center
- Created the opportunity for the redevelopment of a vital retail, commercial, and housing corridor within Long Branch



Marina Village

Housing Authority of the City of Elizabeth

Location

Elizabeth, New Jersey

NJRA Financing

Source: New Jersey Urban Site Acquisition Program

Amount: \$750,000

Total Development Cost: \$5.7 million

Project Highlights

- 35 units of affordable housing
- Replaced depilated public housing units with updated townhouse style apartments

NJRA Impact

- Provided critical financial gap funding for the acquisition of 10 parcels of land for the development of Marina Village
- Minimized resident displacement and disruption by providing funds that allowed residents to remain in their homes during the excavation of the surrounding area

20 Years of Impact



FoodBank of Monmouth and Ocean Counties

Boniface Center

Location

Neptune, New Jersey

NJRA Financing

Source: New Jersey Predevelopment Loan Fund

Amount: \$275,000

Total Development Cost: \$3.1 million

Project Highlights

- 35,000 sq. ft. facility
- 9.5 acre site on a 3 parcel lot

NJRA Impact

- Provided pre-development loan funds, which provided for the acquisition and predevelopment of the site
- Provided funds that resulted in the community receiving access to quality healthy food products



Winslow Cross Creek

Christ Care United Missionary Baptist Church

Location

Winslow Township, New Jersey

NJRA Financing

Source: New Jersey Predevelopment Loan Program

Amount: \$250,000

Total Development Cost: \$47.2 million

Project Highlights

- Located within the Lehigh Manor Redevelopment Area
- 49 townhouse style affordable housing units

NJRA Impact

- Provided predevelopment funding for the cost associated with the project
- Enabled for the continued revitalization of the Sicklerville section of Winslow Township

20 Years of Impact



Dr. Lena Edwards

Genesis Jersey City
Partners, LLC

Location

Jersey City, New Jersey

NJRA Financing

Source: Predevelopment Loan Fund for Affordable Rental Housing (PDLF) to the CDC Properties, Inc.

Amount: \$500,000

Total Development Cost: \$18.3 million

Project Highlights

- NJRA provided assistance with the development costs of converting the Dr. Lena Edwards Apartments Project into 64 units of affordable housing
- Additionally, the project site is within walking distance of both commercial and retail neighborhood convenience

NJRA Impact

- Allowed for the development of a vacant underutilized site that was a former brownfield
- Stimulated progress in the development plans of Jersey City's Turnkey Redevelopment Area



Woodbury Mews

International Senior
Development, LLC

Location

Woodbury, New Jersey

NJRA Financing

Source: Urban Site Acquisition Loan

Finance: \$1.4 million

Total Development Cost: \$34.2 million

Project Highlights

- Allows for senior citizens – 65 and over – to “age in place” in a homelike environment.
- 120 unit assisted living
- 100 unit affordable housing units for low income seniors
- Medical health care center on property

NJRA Impact

- Allowed for acquisition of two 1890s buildings that were renovated and refitted with attention to the historical characteristics of the buildings while being incorporated into the campus

20 Years of Impact



South Second Street Redevelopment

TD+Partners
J.G. Petrucci Company, Inc.
Iron Hill

Location

Plainfield, New Jersey

NJRA Financing

Source: Brownfield Redevelopment Initiative

Finance: \$1 million

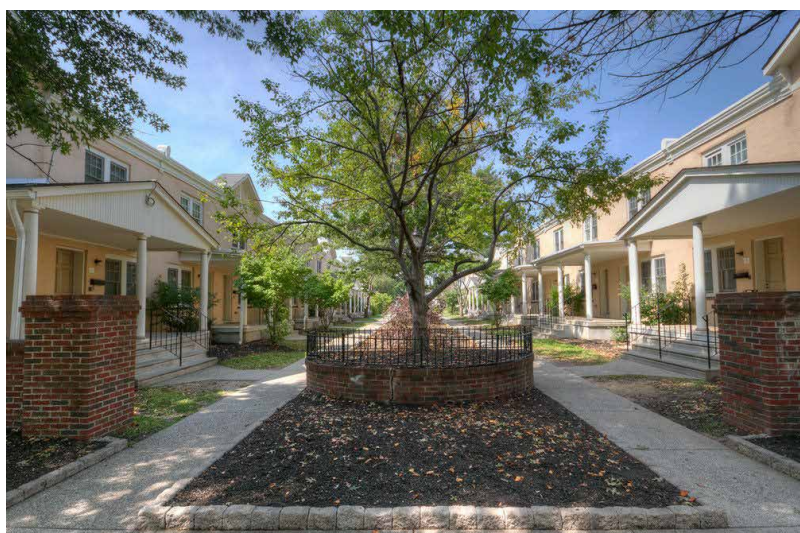
Total Development Cost: \$30 million

Project Highlights

- 44,000 sq. ft. warehouse and 90-unit apartment complex
- Creation of an additional commercial storage space

NJRA Impact

- Allowed for the clearance and remediation of the contaminated site formerly known as the Pottery House and Print Works site



Fairview Village

Fairview Village Urban
Renewal Associates

Location

Camden, New Jersey

NJRA Financing

Source: Urban Site Acquisition

Finance: \$2 million

Total Development Cost: \$15.9 million

Project Highlights

- The development of Fairview Village allowed for the creation of new affordable rental housing units and street level storefronts

NJRA Impact

- Provided funds for the acquisition of four vacant buildings located in the old Town Square section of Fairview Village

20 Years of Impact



Ray & Joan Kroc Center

Eastern Region of the
Salvation Army for the
Ray & Joan Kroc Center

Location

Camden, New Jersey

NJRA Financing

Source: New Market Tax Credits

Finance: \$10 million

Total Development Cost: \$20 million

NJRA Impact

- Allowed for the gap financing needed to complete the project and have a fully operational facility

Project Highlights

- The Kroc center serves 72 low-income children, 900 low-income residents at the health care center, and 1,000 households at the food pantry.



Harvard Printing Press

Harvard Development
Project

Location

Orange, New Jersey

NJRA Financing

Source: Urban Site Acquisition Fund

Finance: \$2 million

Total Development Cost: \$32 million

NJRA Impact

- Assisted the city in redeveloping an underutilized vacant eyesore
- Meets the objectives of the Central Valley Redevelopment Area includes the Jefferson Art Walk Plan

Project Highlights

- The conversion of the Harvard Printing Company complex into an artist working and living space
- 128 condominiums
- 210 parking space

20 Years of Impact



Trenton Arena

Mercer County

Location

Trenton, New Jersey

NJRA Financing

Source: NJRA Loan

Finance: \$7.5 million

Total Development Cost: \$42 million

Project Highlights

- 150,000 sq. ft. multi-purpose arena with seating for 8,500 for sporting events and 10,000 for concerts

NJRA Impact

- Provided funds that assisted in the development and the creation of a sports/family centered arena in the capital city



Newark Refrigerated Warehouse

Location

Newark, New Jersey

NJRA Financing

Source: Working in Newark Neighborhoods

Amount: \$537,000

Total Development Cost: \$888,000

Project Highlights

- Created a state-of-the-art juice pumping facility
- Installed energy conservation upgrades to its existing 1.6 million cubic foot refrigerated warehouse

NJRA Impact

- Allowed for the retainment of employment for 25 Newark residents

New Jersey Redevelopment Authority Biennial Strategy Document

The Annual Report

The New Jersey Redevelopment Authority is required to submit a strategy document that (1) sets forth the goals and priorities governing the selection of the projects; (2) reviews and evaluates the projects undertaken; and (3) forecasts and measures relevant indices of accomplishment of its goals of economic revitalization, including specifically:

- the number of jobs created, or to be created, by, or as a result of, the project;
- the cost, or estimated cost, to the state, involved in the creation of those jobs;
- the amount of private capital investment in, or stimulated by, a project in proportion to the public funds invested therein

Background

The New Jersey Redevelopment Authority (NJRA) was created legislatively, through the New Jersey Urban Redevelopment Act in July 1996. NJRA became fully operational in March 1997. Established as a financing authority with a focus on urban revitalization, NJRA replaced the NJ Urban Development Corporation. NJRA is an independent authority allocated to the New Jersey Department of Community Affairs. The Authority consists of 21 members (10 specified ex-officio cabinet members, 7 specified appointees of the Governor, 2 appointees of the Senate President and 2 appointees of the Assembly Speaker). The Commissioner of the Department of Community Affairs serves as the Chairperson of the Authority. 2017 represents the Authority's 20th year of investing in redevelopment efforts throughout urban New Jersey.

Strategic Mission

NJRA functions as a comprehensive urban resource center that focuses on improving the quality of life by creating value in New Jersey's urban communities. NJRA accomplishes this strategic mission through the investment of financial and technical resources in our eligible communities defined by its enabling legislation. The primary goal is to ensure that projects are urban-focused, neighborhood-based, and investment driven.

Organizational Structure

Business Development

The Division of Business Development creates prudent investment strategies by using the available resources to fund programs and initiatives. In addition, Business Development staff works closely with developers, nonprofits, community-based organizations, businesses, and other government agencies to structure projects that meet identified needs in the community.

Strategic Partnerships

Strategic Partnerships is responsible for identifying strategic business relationships and opportunities that enable the Authority to market its resources, establish and enhance NJRA branding, educate the redevelopment community, and grow its financial investments.

Products and Services

NJRA pursues innovative and creative techniques designed to revitalize urban neighborhoods through the following initiatives:

Financial Programs

New Jersey Redevelopment Investment Fund (RIF)

NJRA manages this flexible investment fund, which provides flexible debt and equity financing for business and real estate ventures. Through RIF, NJRA offers direct loans, real estate equity, loan guarantees, and other forms of credit enhancements.

NJ Urban Site Acquisition Program (NJUSA)

The NJUSA Program is a revolving loan fund that facilitates the acquisition, site preparation, and redevelopment of properties, which are located in NJRA-eligible communities. Acting as a catalyst to jump-start urban revitalization efforts, the NJUSA Program provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire titles to property and other acquisition-related costs.

Bond Financing

NJRA issues bonds at favorable interest rates to a broad range of qualified businesses and nonprofit organizations. NJRA has the ability to issue \$100 million in both taxable and tax-exempt bonds to stimulate revitalization in New Jersey's urban areas. Tax-exempt bond financing can be used for land and building acquisition, new construction or expansion, or the purchase of new equipment and machinery. Certain 501(c)3 nonprofit entities and manufacturers can apply.

New Jersey Redevelopment Authority Biennial Strategy Document

Working In Newark's Neighborhoods (WINN)

WINN, a subsidiary corporation of NJRA, is charged with the investment of \$10 million for redevelopment efforts in the city of Newark's neighborhoods. Funds from WINN can be used for commercial and mixed-use projects directly related to comprehensive redevelopment initiatives including: pre-development, site preparation, acquisition, demolition, permanent financing, loan guarantees, and construction financing.

Technical Resources

NJRA's staff is comprised of professionals who are committed to providing technical assistance to its clients. These services include strategic neighborhood planning, plan implementation, project development, and financial modeling. NJRA also coordinates the efforts of local communities in obtaining technical and financial resources offered by other areas of state government. Additionally, NJRA uses its network of financial institutions, corporations, developers, utilities, and foundations to establish and develop meaningful public-private partnerships that serve the eligible municipalities.

Finally, to further educate and improve the existing dialogue between community-based organizations and municipalities, NJRA offers the Redevelopment Training Institute (NJRA-RTI). NJRA-RTI is a nationally recognized and regionally accredited training program centered on the intricacies of the redevelopment process. The program offers a multitude of intensive workshops in the areas of project finance, tax abatements, new construction, redevelopment planning law, and more. These courses are designed to provide nonprofit and for-profit developers, professional consultants, entrepreneurs, and city/county staff with a body of knowledge about redevelopment, real estate development process, and project financing.

In addition to its regular offering of redevelopment training courses, the Redevelopment Training Institute offers a host of one-day workshops. These workshops cover both key topics and specialized issues surrounding redevelopment issues. Each session is interactive and focuses on real life experiences and best practices.

Goals and Priorities

The New Jersey Redevelopment Authority will focus on three key priority areas over the next biennium – the effective investment of financial resources; the enhancement of technical services through the NJRA Redevelopment Training Institute; and the expansion of the legislative powers of NJRA.

The New Jersey Redevelopment Authority will continue to provide its financial resources to the eligible municipalities. These resources include the New Jersey Redevelopment Investment Fund (RIF), the NJ Urban Site Acquisition Program (NJUSA), Bond Financing, and the Working In Newark Neighborhoods (WINN) program. The use of these loan products will allow NJRA to leverage its lending resources and be more proactive in the communities that it serves. Additionally, NJRA has applied for a federal New Market Tax Credits (NMTC) allocation to spearhead investments in low-income communities using tax incentives.

NJRA will extend its technical resources to provide direct support to eligible municipalities by providing Municipal Consultations and customized trainings, which are offered through the Redevelopment Training Institute.

Project Prioritization

As per the New Jersey Urban Redevelopment Act, projects shall be prioritized in eligible municipalities as follows:

- Projects included in designated areas in need of redevelopment; designated redevelopment areas
- Projects that are included in the following areas: Urban Enterprise Zone; Transit Village and/or eligible municipalities with approved Neighborhood Revitalization Tax Credit (NRTC) plans
- Projects without the noted state designations but that also incorporates partnerships with community based organizations, municipalities, and real estate development entities

New Jersey Redevelopment Authority Biennial Strategy Document

NJRA shall use one or more of the following factors in deciding to provide financial assistance:

- Community involvement in developing the neighborhood empowerment plan
- Community input regarding the development of a specific project
- The extent to which the community stands to benefit by virtue of the development of the project
- The economic feasibility of the project
- The extent of economic and related social distress in the area to be affected by the project
- The degree to which the project will advance state, regional, and local development strategies
- The likelihood that the project will become capable of repaying the financing costs incurred
- The relationship of the project to a comprehensive local development strategy, including other projects
- The degree to which the project interfaces with public transportation systems

Accomplishments

- 266 Projects
- 15,218 Total Housing Units
- 10,075,317 Total SF of Commercial Space Developed
- 1,490 Total Jobs Created
- \$418,242,741 Total NJRA Funding
- \$3,911,192,002 Total Development Cost
- \$3,492,949,261 Total Other Finances
- 1:9 Average Total Leveraged Amount of NJRA's Invested Resources



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