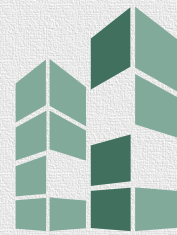


# 2017 ANNUAL REPORT



**NJRA**  
New Jersey  
Redevelopment Authority

## TRANSFORMING COMMUNITIES, TRANSFORMING LIVES



## WE'RE THERE FIRST

[WWW.NJRA.US](http://WWW.NJRA.US)



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An aerial photograph of a dense urban area, showing numerous skyscrapers and buildings, overlaid with a semi-transparent green filter. This image forms the left vertical border of the page.

# 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 2017 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. It also provides an overview of the ongoing work and accomplishments of our nationally recognized and fully accredited Redevelopment Training Institute, which provides education and training to municipalities, community organizations, developers, and attorneys on the complexities of the redevelopment process.

The work that NJRA does is especially necessary because we invest in underserved communities that are typically deemed too high-risk by traditional lenders. As a consequence, these needed projects struggle to secure financing and resources. Because of the nature of these challenges, NJRA is often the first investor in these areas, and through the partnerships forged with key stakeholders our funding serves as a catalyst for private investment.

Since its establishment, NJRA has used its financial resources to leverage over \$3.8 billion in new investments, helping to redevelop some of New Jersey's most disadvantaged neighborhoods. Additionally, the Authority has committed \$419 million in direct investments. This has led to the development of 15,218 new housing units and 10 million square feet of commercial and retail space.

## NEW JERSEY REDEVELOPMENT AUTHORITY

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.



# A LEGACY OF TRANSFORMING COMMUNITIES AND LIVES

**1997**

In March, NJRA becomes fully operational.

**1999**

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

**2001**

The Lending Services Division is created.

**2003**

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

**2005**

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

**1996**

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

**1998**

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

**2000**

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

**2002**

NJRA commits \$89.5 million towards creative investments.

**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.

**2006**

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



# A LEGACY OF TRANSFORMING COMMUNITIES AND LIVES

**2007**

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

**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.

**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.

**2013**

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

**2015**

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

**2017**

NJRA celebrated 20 years of transforming communities and transforming lives.

**2008**

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

**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.

**2012**

NJRA-RTI expands resources available for technical assistance training and municipal consultation planning sessions.

**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.

**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.



# GREETINGS FROM THE PRESIDENT & CEO

It is with great pride that I present the New Jersey Redevelopment Authority's 2017 Annual Report with the theme of Transforming Communities, Transforming Lives. 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 economic opportunity for residents. Not only have we fought to keep this commitment, but we have developed new and innovative approaches to expand our work and meet the changing needs of the communities that we serve.



For NJRA, urban redevelopment is about more than just bricks and mortar and dollars and cents; we measure our success in terms of human impact. We measure our legacy by the number of the formerly homeless veterans who now live in quality affordable housing, by the number of vacant storefronts that are now thriving businesses, and by the number of families who were finally able to afford to purchase homes in their communities. Investing in the revitalization of economically disadvantaged neighborhoods impacts the whole state by reducing poverty, increasing employment opportunities, supporting small businesses, improving public safety, and providing families and individuals in need with quality housing.

Our mission is not only carried out through funding, but also through the provision of technical support and knowledge resources to local municipalities, community organizations, developers, and more. NJRA created the Redevelopment Training Institute (RTI) in 2006 when we recognized the need for the provision of learning opportunities centered on the complexities of redevelopment and best practices for community revitalization. In 2017 RTI, a nationally recognized and regionally accredited training program, experienced a landmark year and we have already begun to see the results in New Jersey communities.

I am immensely proud of the impact that NJRA has had on the communities that we serve and on the state of New Jersey. Since its inception, RTI has trained over 2,000 attorneys, elected officials, developers, and community nonprofits and we have used our financial resources to leverage over \$3.8 billion in new investments. Moreover, NJRA has committed \$419 million in direct investments in 44 eligible communities. The New Jersey Redevelopment Authority has established a legacy of transformational impact and I look forward to building on this legacy.

*Leslie A. Anderson*

Leslie A. Anderson  
President & CEO  
New Jersey Redevelopment Authority



# GREETINGS FROM THE CHAIR

The New Jersey Redevelopment Authority has a long and storied legacy of transforming communities and lives in the state of New Jersey. Because of NJRA's work, cities across the state of New Jersey are experiencing vibrant resurgences. Vacant properties are being transformed into new housing, restaurants and shops are opening, and industry and jobs are returning to our urban centers.

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 under-resourced neighborhoods. This work brings visibility to communities, encourages small business job creation, improves residents access to quality affordable housing, and invites greater business and community involvement.

Also, in recent years NJRA has shifted into a model of creative adaptation in order to meet the increased demand for resources. As an example, the organization worked to devise creative solutions to meet the funding needs of projects that don't fall into the traditional financing scope such as Paterson's first IHOP. This restaurant did not align with funding categories, but it had the potential to bring much-needed economic development to an underserved area. NJRA's support of this project created 80 jobs and brought a family-friendly restaurant to an economically challenged community with a scarcity of options.

The unfortunate reality is that the communities that need redevelopment projects 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. The Department of Community Affairs is extraordinarily proud to support this work.



*Sheila Oliver*

Sheila Oliver  
Chair, New Jersey Redevelopment Authority  
Lt. Governor, State of New Jersey  
Commissioner, Department of Community Affairs



# PROGRAMS

## TRANSFORMING COMMUNITIES THROUGH CREATIVE FINANCING

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 \$20 million to administer NJUSA, which is a revolving loan where funds are provided to facilitate the components of an urban redevelopment plan for acquisition and predevelopment of properties. 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)

In 2004, WINN was provided with a \$10 million revolving loan fund that could be used for commercial and mixed use projects directly related to comprehensive redevelopment initiatives in Newark's neighborhood.



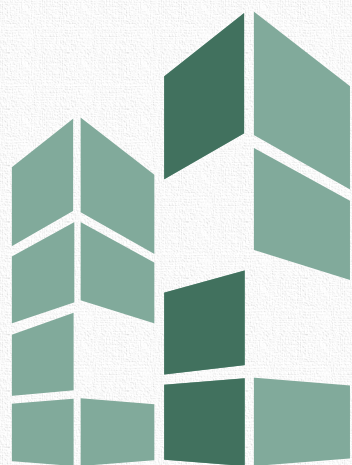
# NEW JERSEY REDEVELOPMENT TRAINING INSTITUTE

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, redevelopment planning law, tax credits, CDBG and Home Funds, 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 them 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. This process provides municipalities with the opportunity to secure the funding and support necessary to overcome the challenges to advancing needed redevelopment projects in their communities.

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.

2017 was an exceptional year for RTI because we worked to upgrade and expand our programming and to enhance the strategic partnerships that we maintain within eligible communities in order to increase the number of resources available to participants. Municipal Consultations were also a focal point of 2017, in that we elevated our services in order to ensure that municipalities are better equipped to address their individualized redevelopment needs.



# NJRA-RTI

## Redevelopment Training Institute

### We're There First



# THE REDEVELOPMENT TRAINING INSTITUTE IMPACT

2017 WAS A BANNER YEAR FOR THE REDEVELOPMENT TRAINING INSTITUTE!

175  
TOTAL NUMBER TRAINED



23  
INSTRUCTORS



8  
WORKSHOPS



188  
EDUCATION CREDITS ISSUED





# PROJECTS

## TRANSFORMING COMMUNITIES, TRANSFORMING LIVES

### WEST WARD NEW HOMES INITIATIVE

NEWARK, NEW JERSEY

#### PROJECT HIGHLIGHTS

- High quality low to moderate income scattered-site homes
- Two 2-family homes and one 3-family home in the West Ward of Newark
- Three bedrooms and two baths in each unit
- Major catalyst for residential, commercial, and economic development in the West Ward of Newark

The West Ward New Homes Initiative will redevelop 6 parcels of land into low and moderate income homes for families within the City of Newark. Our goal in investing in this project is to ensure that Newark's economic resurgence reaches the entire community, and in particular, those outside of the downtown area. These high-quality, affordable homes will allow residents in the West Ward to benefit from the dynamic renaissance that is underway in the city of Newark.

NJRA's loan of \$600,000 through the Working in Newark Neighborhoods (WINN) Program provided acquisition and redevelopment costs associated with the project. Each site is constructed based on the waiting list of qualified home buyers that have approved mortgage loans. The new homes provide additional housing options for moderate and middle income families unable to secure mortgages in the local housing market.





# PROJECTS

## TRANSFORMING COMMUNITIES, TRANSFORMING LIVES

### ONE RECTOR STREET

NEWARK, NEW JERSEY

#### PROJECT HIGHLIGHTS

- **23 story market rate rental apartment complex and commercial space**
- **112 studio and one bedroom units and 57 two bedroom units**
- **Consistent with Living Downtown Plan and State Development Plan**



A partnership between Newark native and NBA legend Shaquille O'Neal and Boraie Development, One Rector Street is Newark's first high-rise apartment building in more than 50 years. It will provide the city of Newark with a market rate rental apartment complex situated directly adjacent to the New Jersey Performing Arts Center. This project is directly in line with the State Development Plan because of its aim to preserve and enhance the quality of life for New Jersey residents. It's also consistent with the Living Downtown Plan, which set forth a vision for a revitalized, thriving, and sustainable downtown Newark using residential development as a primary catalyst.

Through the Working in Newark Neighborhoods (WINN) Program, NJRA provided the project with \$2.5 million to assist with acquisition, predevelopment, and construction cost towards the project. One Rector Street will consist of 169 market rate units, approximately 8,500 square feet of commercial space, and 117 parking spaces. The building will be 23 stories of mixed-use space, that will consist of 112 studio and one bedroom units and 57 two bedroom units.





# WE'RE THERE FIRST, TRANSFORMING COMMUNITIES

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ASBURY PARK  
BAYONNE  
BELLEVILLE  
BLOOMFIELD  
BRICK  
BRIDGETON  
BURLINGTON CITY  
CAMDEN  
CARTERET BOROUGH  
CLIFTON  
EAST ORANGE  
EDGEWATER BORO  
ELIZABETH  
EWING  
GARFIELD  
GLASSBORO  
GUTTENBERG

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HACKENSACK  
HAMILTON  
HARRISON  
HIGHLANDS  
HILLSIDE  
HOBOKEN  
IRVINGTON  
JERSEY CITY  
KEANSBURG  
KEARNY  
LAKEWOOD  
LAWNSIDE  
LINDENWOLD  
LODI  
LONG BRANCH  
MANCHESTER  
MILLVILLE

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MONROE (GLOUCESTER)  
MONTCLAIR  
MOUNT HOLLY  
NEPTUNE CITY  
NEPTUNE TWP.  
NEW BRUNSWICK  
NEWARK  
NORTH BERGEN  
OLD BRIDGE  
PASSAIC  
PATERSON  
PEMBERTON  
PENNS GROVE  
PENNSAUKEN  
PERTH AMBOY  
PHILLIPSBURG  
PLAINFIELD

---

PLEASANTVILLE  
RAHWAY  
RIDGEFIELD  
ROSELLE  
SALEM  
SOUTH AMBOY  
SUSSEX BOROUGH  
TRENTON  
UNION  
VINELAND  
WEEHAWKEN  
WEST NEW YORK  
WILLINGBORO  
WINSLOW  
WOODBIDGE  
WOODBURY



# BOARD OF DIRECTORS

## NJRA BOARD OF DIRECTORS

### EX-OFFICIO MEMBERS

**CHAIR SHEILA OLIVER**  
LT. GOVERNOR, STATE OF NEW JERSEY  
COMMISSIONER, DEPARTMENT OF COMMUNITY AFFAIRS

**ROBERT ASARO-ANGELO**  
COMMISSIONER  
DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT

**SHEREEF ELNAHAL**  
COMMISSIONER  
DEPARTMENT OF HEALTH & SENIOR SERVICES

**GURBIR GREWAL**  
ATTORNEY GENERAL  
DEPARTMENT OF LAW & PUBLIC SAFETY

**LAMONT REPOLLET**  
COMMISSIONER  
DEPARTMENT OF EDUCATION

**ELIZABETH MUOIO**  
STATE TREASURER  
DEPARTMENT OF THE TREASURY

**CATHERINE MCCABE**  
COMMISSIONER  
DEPARTMENT OF ENVIRONMENTAL PROTECTION

**CAROLE JOHNSON**  
COMMISSIONER  
DEPARTMENT OF HUMAN SERVICES

**DIANE GUTIERREZ-SCACCETTI**  
COMMISSIONER  
DEPARTMENT OF TRANSPORTATION

**TIM SULLIVAN**  
NJ ECONOMIC DEVELOPMENT AUTHORITY

### PUBLIC MEMBERS

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**R. ANDREW MARSHALL**  
**HAROLD NAFASH**  
**ROBERT SIERRA**

**B. HAROLD SMICK, JR.**  
**WILLIAM SUMAS**  
**BARRY E. VANKAT**





# NJRA STAFF

**LESLIE A. ANDERSON**  
PRESIDENT & CEO

**DARRYL GODFREY**  
CHIEF OPERATING OFFICER

**KIM AVANT BABB**  
CHIEF STRATEGY OFFICER

**SHARON LEE-WILLIAMS**  
VICE PRESIDENT OF BUSINESS DEPARTMENT

**ELLY GONZALEZ**  
SENIOR MANAGER OF BUSINESS OPERATIONS

**DAWN PARREOTT**  
SENIOR MANAGER OF PROGRAMS & POLICY

**OSCAR PARHAM**  
MANAGER OF STRATEGIC OPERATIONS

**ENID TAYLOR**  
EXECUTIVE ASSISTANT TO THE PRESIDENT & CEO

**DIANA ALBARRAN**  
PROJECT SPECIALIST - PROGRAMS AND POLICY

**JACKIE CALDERON**  
PROGRAM SPECIALIST - STRATEGIC OPERATIONS

**MARGE CREELY**  
PROGRAM SPECIALIST - BUSINESS OPERATIONS