

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**													
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Residential Units (if applicable)	Date Approved	Date Closed****	Anticipated Completion	Project Status
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	2016	With Taxation for Reimbursement
Makers Villiage, QALICB, LLC	Newark	Essex	\$2,214,192	20	\$23,344,425	\$25,128,332	78	11		12/9/2014	8/14/2017	2016	Incentive Agreement Executed (Closed)
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	2017	With Taxation for Reimbursement
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	2017	Incentive Agreement Executed (Closed)
DVL, Inc.	Kearny	Hudson	\$9,590,284	20	\$47,951,422	\$49,577,801	150	393		12/8/2015	12/19/2016	2016	With Taxation for Reimbursement
30 West Pershing, LLC	Edison	Middlesex	\$4,579,282	20	\$28,840,939	\$28,840,939	268	260		12/8/2015	9/25/2017	2016	Incentive Agreement Executed (Closed)
Camden Hotel Partners, LLC	Camden	Camden	\$18,352,709	20	\$49,420,453	\$52,802,008	55	240		Original: 6/13/2017 Modified: 11/14/2017		2019	Commitment Letter Signed-In Conditions
Ria Hospitality Urban Renewal, LLC	Carteret Borough	Middlesex County	\$4,110,915	20	\$20,554,576	\$21,784,576	26	69		12/11/2018		2020	Commitment Letter Signed-In Conditions
CRT Holdings, LLC	Jersey City	Hudson	\$8,746,104	20	\$30,040,579	\$31,130,134	200	125		3/12/2019		2021	Board Approved
9 Projects			\$58,505,733		\$254,228,380	\$265,902,392	994	1,497					

Residential Projects**													
Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Residential Units (if applicable)	Date Approved	Date Closed****	Anticipated Completion	Project Status
PRC Campus Centers, LLC	Ewing	Mercer	\$15,767,702	10	\$78,838,509	\$84,932,220	325	150	130	2/11/2014		2016	Annual Tax Credit Certificate(s) Issued
Broadway Associates 2010 LLC	Camden	Camden	\$13,491,661	10	\$38,405,727	\$56,737,236		50	175	2/24/2014		2016	Annual Tax Credit Certificate(s) Issued
Washington Street University Housing Urban Renewal Associates, LLC	Newark	Essex	\$23,142,465	10	\$77,141,550	\$94,860,000		200	197	2/24/2014		2016	Annual Tax Credit Certificate(s) Issued
GLTC Partners 2014, LLC	Trenton	Mercer	\$4,740,220	10	\$15,800,733	\$18,674,280	6	20	228	7/10/2014		2018	Annual Tax Credit Certificate(s) Issued
GLTC Partners 2014, LLC	Trenton	Mercer	\$6,384,259	10	\$21,280,863	\$25,367,353	6	20	246	7/10/2014		2018	Annual Tax Credit Certificate(s) Issued
ACTH Partners, LP	Atlantic City	Atlantic	\$6,917,954	10	\$23,059,846	\$25,602,286	5	30	175	11/10/2014		2016	Annual Tax Credit Certificate(s) Issued
Chambers Crescent, LLC	Lakewood	Ocean	\$4,037,434	10	\$13,458,114	\$16,282,723	3	43	63	11/10/2014		2016	Annual Tax Credit Certificate(s) Issued
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	160	12/9/2014		2017	Annual Tax Credit Certificate(s) Issued
Building 101 Urban Renewal, LCC	Trenton	Mercer	\$16,185,802	10	\$40,464,504	\$42,710,276	2	250	138	3/12/2015		2017	Annual Tax Credit Certificate(s) Issued

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Carrino Plaza Apartments LLC, The Greater Newark Housing Partnership Inc.	Newark	Essex	\$5,253,522	10	\$17,511,739	\$20,370,547	3	80	60	4/14/2015		2017	Annual Tax Credit Certificate(s) Issued
Lincoln Towers Urban Renewal, LP	Newark	Essex	\$11,500,000	10	\$55,292,361	\$63,712,361	5	150	246	4/14/2015		2017	Annual Tax Credit Certificate(s) Issued
7 Long Street Doddtown LLC	East Orange	Essex	\$3,354,849	10	\$11,182,830	\$12,532,052	3	45	60	5/15/2015		2017	Annual Tax Credit Certificate(s) Issued
Parkers Walk Urban Renewal, LLC	Elizabeth	Union	\$6,792,937	10	\$22,643,123	\$27,666,244	5	180	96	5/29/2015		2017	Annual Tax Credit Certificate(s) Issued
Prospect Park Apartments Urban Renewal, LLC	East Orange	Essex	\$7,977,055	10	\$26,590,182	\$31,366,467	3	55	130	6/9/2015		2016	Annual Tax Credit Certificate(s) Issued
GS FC Jersey City Pep 1 Urban Renewal, LLC	Jersey City	Hudson	\$40,000,000	10	\$203,657,000	\$222,634,000	15	300	421	6/9/2015		2017	Annual Tax Credit Certificate(s) Issued
North 25 Urban Renewal Preservation, LP	Trenton	Mercer	\$8,820,974	10	\$22,052,435	\$29,374,615	6	80	233	6/9/2015		2016	Annual Tax Credit Certificate(s) Issued
KRE Hamilton Urban Renewal, LLC	Jersey City	Hudson	\$40,000,000	10	\$157,053,974	\$163,633,706	13	280	397	7/9/2015		2017	Annual Tax Credit Certificate(s) Issued
Riverside Arms Urban Renewal, LLP and Building Believers Trust Corporation	Newark	Essex	\$8,604,169	10	\$28,680,563	\$31,385,590	4	100	128	8/11/2015		2016	Aggregate Tax Certificate Issued
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	131	8/11/2015		2017	Annual Tax Credit Certificate(s) Issued
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	89	9/10/2015		2017	Annual Tax Credit Certificate(s) Issued
Beachway Urban Renewal Associates, L.P. and Life Management, Inc.	Keansburg	Monmouth	\$17,022,967	10	\$56,743,222	\$65,665,754	6	126	186	9/10/2015		2018	Annual Tax Credit Certificate(s) Issued
Carver Hall Urban Renewal, LP	Atlantic City	Atlantic	\$13,524,105	10	\$33,810,263	\$44,013,575	12	76	252	10/15/2015		2016	Annual Tax Credit Certificate(s) Issued
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	50	10/15/2015		2017	Annual Tax Credit Certificate(s) Issued
Island Campus Redevelopment Associates LLC	Atlantic City	Atlantic	\$29,925,360	10	\$29,925,360	\$35,017,159		200		1/12/2016		2018	Annual Tax Credit Certificate(s) Issued
Island Campus Redevelopment Associates LLC	Atlantic City	Atlantic	\$38,423,008	10	\$113,057,522	\$119,830,421		575	121	1/12/2016		2018	Annual Tax Credit Certificate(s) Issued
South Inlet Partners Urban Renewal LLC	Atlantic City	Atlantic	\$24,433,560	10	\$61,083,899	\$73,521,306	10	200	250	1/12/2016		2017	Annual Tax Credit Certificate(s) Issued
Glassboro A-3 Urban Renewal, LLC	Glassboro	Gloucester	\$30,128,874	10	\$100,429,582	\$102,741,491	110	420	586	2/9/2016		2017	Annual Tax Credit Certificate(s) Issued
Glassboro A-4 Urban Renewal, LLC	Glassboro	Gloucester	\$20,846,602	10	\$69,488,674	\$71,722,157	75	320	607	2/9/2016		2018	Annual Tax Credit Certificate(s) Issued
Downtown Works Urban Renewal Housing Co. LLC and Cooper-Grant Neighborhood Association	Camden	Camden	\$2,706,272	10	\$9,947,221	\$11,747,695	1	75	32	9/9/2016		2017	Annual Tax Credit Certificate(s) Issued
Broadway Housing Partners LLC	Camden	Camden	\$6,119,890	10	\$15,492,485	\$18,994,086	15	105	59	Original: 6/10/2014 Modified: 2/26/2015		2016/2017	Annual Tax Credit Certificate(s) Issued
Rutgers, the State University of New Jersey	Piscataway	Middlesex	\$25,000,000	10	\$134,550,000	\$140,350,000		350		2/14/2017		2019	Conditions Met (Closed)

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Cultural Center Redevelopment Associates Urban Renewal, LLC	New Brunswick	Middlesex	\$40,000,000	10	\$142,590,404	\$151,891,565	35	770	207	6/13/2017		2019	Annual Tax Credit Certificate(s) Issued
CP Residential GSGZ, LLC (One Cooper Residential Urban Renewal, LLC)	Camden	Camden	\$18,135,600	10	\$45,339,000	\$48,629,000	25	270	156	Original: 6/14/2016 Modified: 9/14/2017		2019	Conditions Met (Closed)
Glassboro Mixed-Use Urban Renewal, LLC	Glassboro	Gloucester	\$22,045,806	10	\$73,486,021	\$74,036,021	100	400	178	5/16/2014		2016	Annual Tax Credit Certificate(s) Issued
Garden Spires Urban Renewal, LP	Newark	Essex	\$33,676,732	10	\$119,069,936	\$134,957,804	14	318	544	4/10/2018		2021	Conditions Met (Closed)
Spruce Spires Urban Renewal, LP	Newark	Essex	\$9,246,719	10	\$32,693,417	\$37,170,875	3	87	112	4/10/2018		2019	Conditions Met (Closed)
36 Projects			\$617,800,305		\$2,124,849,760	\$2,357,268,920	1,144	6,928	6,843				

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***	Residential Units (if applicable)	Date Approved	Date Closed***	Anticipated Completion	Project Status
Wood-Ridge Development, LLC (School)	Wood-Ridge	Bergen	\$5,000,000		\$11,586,883	\$11,586,883		147		3/12/2015		2017	Annual Tax Credit Certificate(s) Issued
Wood-Ridge Development, LLC (Parks and Recreational Space)	Wood-Ridge	Bergen	\$5,000,000		\$16,852,500	\$16,852,500		366		3/12/2015		2017	Annual Tax Credit Certificate(s) Issued
Wood-Ridge Development, LLC (Train Station)	Wood-Ridge	Bergen	\$5,000,000		\$42,042,665	\$42,042,665		96		3/12/2015		2017	Annual Tax Credit Certificate(s) Issued
3 Projects			\$15,000,000		\$70,482,048	\$70,482,048		609					

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***	Residential Units (if applicable)	Date Approved	Date Closed***	Anticipated Completion	Project Status
Kingsland Street Urban Renewal, EEC	Clifton	Passaic	\$20,000,000		\$24,373,833	\$25,271,906		200		1/10/2017		2019	Conditions Met (Closed)
Parking Authority of the City of Paterson	Paterson	Passaic	\$30,534,450	10	\$30,802,560	\$43,825,161		176		12/11/2018			Board Approved
Parking Authority of the City of Paterson	Paterson	Passaic	\$5,895,000	10	\$6,000,000	\$12,475,000	15	42		11/14/2019			Board Approved
3 Projects			\$56,429,450		\$61,176,393	\$81,572,067	15	418	0				

51 Projects			\$747,735,488		\$2,510,736,581	\$2,775,225,427	2,153	9,452	6,843				
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Withdrawn Projects

Project	Municipality	County	Award Amount	Term	Total Eligible Capital Investment	Total Capital Investment	New Jobs***	Estimated Construction Jobs***	Residential Units (if applicable)	Date Approved	Date Closed***	Anticipated Completion	Project Status
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	Withdrawn
Advance at Harrison, LLC	Harrison	Hudson	\$10,385,031	20	\$37,871,157	\$39,851,956	48	176		12/8/2015		2017	Withdrawn

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Raymour & Flanigan Properties, LLC or Nominee / Vineland Delsea Drive, LLC	Vineland	Cumberland	\$3,911,700	20	\$13,090,000	\$13,090,000	133	59		Original: 3/24/2017 Modified: 5/11/2017		2019	Withdrawn
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	Withdrawn
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	Withdrawn
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	n/a	2019	Withdrawn
ACB Ownership, LLC	Atlantic City	Atlantic	\$38,400,000	20	\$138,000,000	\$137,900,000	150	400		4/13/2017		2020	Withdrawn
AP Development Partners, LLC	Asbury Park	Monmouth	\$9,558,300	10	\$31,861,000	\$33,926,580	6	30	116	3/12/2015		2019	Withdrawn
PH Urban Renewal, LLC	Jersey City	Hudson	\$5,000,000		\$26,000,000	\$26,000,000		1,973		4/13/2017		2019	Withdrawn
Four Corner Millennium Project Urban Renewal Entity, LLC	Newark	Essex	\$19,454,586	10	\$89,876,206	\$96,780,229	65	200	827	1/14/2014		2019	Withdrawn
One Journal Square Partners Urban Renewal Company, LLC	Jersey City	Hudson	\$32,900,000	20	\$197,422,908	\$205,370,750	120	325		Original - 11/13/2015 Modified - 12/12/2017		2018	Withdrawn
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	Withdrawn
Parking Authority of the City of Camden	Camden	Camden	\$14,000,000		\$29,816,182	\$30,785,605	0	200	0	Original: 6/14/2016 Modified: 1/9/2018		2018	Terminated

*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.

**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 2/5/2021