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PUBLIC NOTICES

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Agency

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Text

Notice of Funding Availability

21st Century Redevelopment Program

Take notice that the New Jersey Economic Development Authority ("EDA" or "Authority") hereby announces the availability of grants of up to \$ 50,000 each to eligible redevelopment agencies, municipalities, or counties to develop, or accelerate the implementation of, plans for repurposing or removing "stranded assets" in their communities.

Name of program: 21st Century Redevelopment Program.

Purpose: A number of demographic and economic trends are reshaping where people in New Jersey live and work, with the suburbs experiencing an outmigration of jobs and population similar to those that cities have experienced.

Suburban offices and shopping malls boomed during the 1980s and 1990s, when the supply of cheap land and easy access to highways were a strong attraction. These buildings are now over a quarter-century old and are outmoded and less desirable, and many are sitting empty or are underutilized. Most importantly, the real estate market has shifted, with corporations seeking locations close to transit and that attract a younger talent pool. This urban centric trend is happening nationally, with GE moving from Fairfield, CT to Boston; McDonald's moving from Oak Brook, IL to Chicago; and Weyerhaeuser moving to Pioneer Square in Seattle from a 430-acre campus outside the city.

Many of New Jersey's suburban municipalities with no town centers (or multiple small "centers") that are car-dependent and largely made up of single-family detached homes, are at risk. These municipalities must strategically plan their land use to attract or keep young residents and employers. Empty corporate campuses, underutilized malls and shopping centers, and vacant office buildings left behind by the 1980-1990s building boom have become a drain on many New Jersey communities. As a result, these communities are dealing with the loss of tax revenues, the costs of maintaining infrastructure and roads around these properties, and a lack of resources to solve the issues.

The growing need for newer, suburban municipalities to address stranded assets adds to the needs that have existed and, in some cases, continues to exist in older cities and suburbs. To allow New Jersey to better attract economic activity and jobs, the Authority intends to solicit the services of redevelopment agencies, municipalities, or counties to produce plans for repurposing or removing stranded assets in their communities. By issuing this solicitation to local government entities across the State, the Authority seeks to obtain economic development plans from local communities and regions with solutions and strategies for their stranded assets, which may be replicable for other municipalities and regions in New Jersey.

Eligibility: Eligible applicants include any redevelopment agency, municipality, or county that has evidence of a stranded asset matching one of the following: Retail -- 750,000 square feet or more with a vacancy rate greater than 25 percent; or Office -- 75,000 square feet or more with a vacancy rate greater than 20 percent for at least three years.

Under the program, a stranded asset may be a building, a corporate campus that was used by a single entity, buildings that are adjacent to each other, or buildings across a parking surface or structure that is dedicated for use by the buildings.

An eligible applicant must submit a timeline that demonstrates that planning can be completed with six months of execution of agreement with the EDA. A 20 percent match of the grant amount is required, with preference for local match from the property owner or an anchor institution (institution of higher education, medical center, foundation, etc.).

In addition, an eligible applicant must agree to: 1) participate in at least two events hosted by the EDA to share lessons learned with other New Jersey municipalities and counties facing stranded assets challenges; and 2) share ownership of deliverables with the EDA for the purpose of making results publicly available to foster a dynamic discussion about repurposing stranded assets and to assist other similarly situated municipalities.

Finally, a municipality or a county may only submit one application each in a lead role, but can be included as a partner in additional applications where they play a non-lead role; however, a proposal on behalf of a county does not preclude a municipality within that county from submitting its own proposal.

Amount of funding available: Up to \$ 50,000 per eligible applicant is available through the program, which is funded through utilization of up to \$ 250,000 from the EDA's Economic Recovery Fund.

Application fees: There are no application fees associated with the 21st Century Redevelopment Program.

Procedure to apply: Applications for the 21st Century Redevelopment Program will be accepted on a rolling basis according to the scoring criteria and will be accepted for a period of no more than 90 days following the release of the application to the public; and, a deadline will be established, published, and communicated to interested parties that no applications will be accepted following the 90 days (or sooner, if the \$ 250,000 funding pool is fully exhausted before then).

Applications must include plans for specific deliverables, which must be completed six months after closing of a funding agreement between the EDA and the recipient. Planning proposals may focus on any number of elements, including the following:

- Determine cost-benefits of retrofitting, redeveloping, or regreening the property or properties;
- Drive economic growth for the locality and region;
- Create greater social, economic, and environmental sustainability;
- Expand affordable and multi-family housing;
- Attract employers and a diverse, talented workforce;

- Expand entrepreneurial opportunities and support local businesses;
- Promote walkable neighborhoods and improve accessibility and mobility;
- Connect to public transportation; and
- Improve livability and healthy outcomes for the local population.

Applications are available at: www.njeda.com/21stCentury.

Review and award process: The EDA will evaluate applications and award funds on a first-come, first-served basis based on the date of receipt of completed applications, but no later than 90 days following release of an application or until the total funding pool is exhausted, whichever is sooner. The Authority will utilize a scoring committee to review applications based on publicly released scoring criteria and proposals that achieve a minimum score will be recommended for approval by the EDA Board.

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