

Historic Property Reinvestment Program

FEES INFORMATION



Program Fees

Program fees have been calculated using a matrix similar to that used for other NJEDA programs. They take into consideration anticipated level of effort needed to conduct review of applications as well as expected number of submissions through the course of the program, based on best available information and projections.

Fees have been set up using a 3-tier fee structure, with the first two tiers based on project site (as determined by cost of rehabilitation) and a third tier exclusively for transformative projects.

Detailed information on program fees can be found within the draft rules under N.J.A.C. 19:31-26.5.

List of Program Fees (Page 1 of 2)

- ▶ **Application Fee** – One-time, non-refundable fee due at time of application submission.
- ▶ **Approval Fee** – One-time non-refundable fee due prior to the approval of the tax credit by the Authority. The fee is refundable if the Authority does not approve the tax credit.
- ▶ **Agreement Fee** - Non-refundable fee due prior to the execution of the rehabilitation agreement.
A reduced Agreement Fee will be offered for projects with prior approval of Parts 1 and 2 of the Historic Preservation Certification Application pursuant to 36 CFR 67.3 by NJDEP's Historic Preservation Office under the federal historic tax credit program.
- ▶ **Certification Fee** - Non-refundable fee due prior to the receipt of the tax credit certificate. For a rehabilitation project with a selected rehabilitation period of 60 months, the business entity shall pay an additional non-refundable fee prior to the approval of the project cost certification for the second phase and each subsequent phase.
- ▶ **Transfer Fee** – Non-refundable fee due at time of application for a tax credit transfer certificate or permission to pledge a tax credit transfer certificate purchase contract as collateral.
- ▶ **Modification Fee** - Non-refundable fee will apply for: for each request for any administrative changes, additions, or modifications to the tax credit; or any request for any major changes, additions, or modifications to the tax credit, such as those requiring extensive staff time and Board approval.

List of Program Fees (Page 2 of 2)

- ▶ **Agreement Transfer Fee** – Non-refundable fee due at time of application to pledge, assign, transfer, or sell any or all of the right, title, and interest in and to a rehabilitation agreement.
 - ▶ **6-Month Extensions (Prior to Agreement)** – Non-refundable fee for a six-month extension to the date by which the business entity shall provide project financing and planning documentation required in the approval letter. This extension will provide additional time to the 12-month period between the issuance of the approval letter and the execution of the rehabilitation agreement. Fee is due at time of request for extension. Same fee will apply to any subsequent requests for extension to this time period.
 - ▶ **6-Month Extension (Post Project Completion)** – Non-refundable fee for a six-month extension to the date by which business entity must submit satisfactory evidence of the completion of the rehabilitation project and satisfaction of the program eligibility requirements for projects with a selected rehabilitation period of 24 months; or for projects with a selected rehabilitation period of 60 months, satisfactory evidence of the completion of each phase and satisfaction of the program eligibility requirements relevant to each completed phase. Fee is due at time of request for extension. Same fee will apply to any subsequent requests for extension to either the timeframe following completion of selected rehabilitation period or any project phase.
-

Program Fees

REHABILITATION COST UP TO \$10 MILLION

Type of Fee	Prior Federal Credit Program Approval	No Prior Federal Credit Program Approval	Administrative Changes, Additions, or Modifications	Major Change, Addition, or Modification
Application Fee	\$2,000	\$2,000		
Approval Fee	\$5,000	\$5,000		
Agreement Fee	\$5,000	\$10,000		
Certification Fee	\$5,000	\$5,000		
Transfer Fee	\$5,000	\$5,000		
Modification Fee			\$2,500	\$5,000
	\$22,000	\$27,000	Potential project fees (without modifications)	

Program Fees

REHABILITATION COST OVER \$10 MILLION

Type of Fee	Prior Federal Credit Program Approval	No Prior Federal Credit Program Approval	Administrative Changes, Additions, or Modifications	Major Change, Addition, or Modification
Application Fee	\$7,000	\$7,000		
Approval Fee	\$14,000	\$14,000		
Agreement Fee	\$14,000	\$28,000		
Certification Fee	\$14,000	\$14,000		
Transfer Fee	\$7,500	\$7,500		
Modification Fee			\$5,000	\$10,000
	\$56,500	\$70,500	Potential project fees (without modifications)	

Historic Property Reinvestment Act – Fees Information

Program Fees

TRANSFORMATIVE PROJECTS

Type of Fee	Prior Federal Credit Program Approval	No Prior Federal Credit Program Approval	Administrative Changes, Additions, or Modifications	Major Change, Addition, or Modification
Application Fee	\$18,000	\$18,000		
Approval Fee	\$125,000	\$125,000		
Agreement Fee	\$125,000	\$250,000		
Certification Fee	\$125,000	\$125,000		
Transfer Fee	\$25,000	\$25,000		
Modification Fee			\$50,000	\$125,000
	\$418,000	\$543,000	Potential project fees (without modifications)	

Program Fees

ADDITIONAL POTENTIAL FEES

Type of Fee	Projects with Rehabilitation Cost Up To \$10 Million	Projects with Rehabilitation Cost Over \$10 Million	Transformative Projects
6-Month Extensions – Prior to Agreement	\$2,500	\$5,000	\$10,000
6-Month Extension – Post Project Completion	\$2,500	\$5,000	\$10,000
Agreement Transfer	\$2,500	\$5,000	\$50,000