



NJRA

New Jersey
Redevelopment Authority

We're There First

2019

Annual Report

**A COMMUNITY APPROACH TO
REDEVELOPMENT**

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.

VISION STATEMENT

The vision of NJRA is to be the premiere catalyst for investments that sustainably grow and develop urban communities.

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 1996 to transform urban communities through direct investment and technical support.



TRENTON MAKES

THE WORLD TAKES

GREETINGS FROM LT. GOVERNOR SHEILA OLIVER & PRESIDENT & CEO LESLIE A. ANDERSON

Dear Supporters and Friends,

The 2019 Annual Report highlights the New Jersey Redevelopment Authorities redevelopment success stories. NJRA through creative financing provides value and improved quality of life for our eligible communities. We are often the first to provide financing for redevelopment projects resulting in long-term positive impact in our communities for years.

NJRA is committed to creative community investments and partnerships which stimulate economic development, stabilize neighborhoods, facilitate job creation and create opportunities for New Jersey's urban communities.

The NJRA continues to seek creative ways to support projects that improve the quality of life. It is our mission to serve as a comprehensive resource center that focuses on improving the quality of life by creating value within our urban communities. NJRA not only provides funding tools but also provides technical resources through our Redevelopment Training Institute.

NJRA understands the value in training our partners in redevelopment, including municipal officials, community organizations, developers and more. NJRA continues to be the premier catalyst for investments that sustainably grow and develop urban communities.

We are proud of the NJRA's accomplishments and look forward to continued success in 2020 with our stakeholders and partnerships.



Sheila Oliver
Chair, NJRA

Lt. Governor, State of NJ
Commissioner, Department of Community Affairs



Leslie Anderson
President & CEO
NJRA

NJRA BOARD OF DIRECTORS

Ex-Officio Members

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Chairman
Department of Community Affairs

Robert Asaro-Angelo
Commissioner
Department of Labor- Workforce NJ

Judith Persichilli
Commissioner
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Gurbir Grewal
Attorney General
Department of Law & Public Safety

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Department of Treasury

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Commissioner
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Commissioner
Department of Transportation

Paul Ceppi
NJ Economic Development Authority

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Harold Nafash
Cosmo J. Iacavazzi
B. Harold Smick Jr.
R. Andrew Marshall
William Sumas
Robert Sierra
Claribel Azcona-Barber



REDEVELOPMENT

50 Rector Park is the first market rate housing development within the City of Newark in almost 50 years. The Boraie Development Company redeveloped the former site of the shuttered Science High School. NJRA provided critical financial support needed to assist in getting this development built for residents of the downtown community. The 23-story building offers 168 units, including studios and one-and two-bedroom rental units, and 5,500 square feet of retail space. Residence at 50 Rector Park also have access to a roof top terrace and exercise room. As an added bonus the development is adjacent to the New Jersey Performing Arts Center, near shopping stores, and the New Jersey Transit Light Rail Station.

50 RECTOR PARK







311MLK
Building on the Past

Charitable Foundation
TD
MACYS-CALP
SILVERMAN HCS

RISING TIDE
CAPITAL

Charitable Foundation
TD
MACYS-CALP
SILVERMAN HCS



JPMORGAN CHASE & CO.

NJRA
New Jersey
Rehabilitation Authority
We're There For You



Tongue and Groove Insulation
Styrofoam

Styrofoam
Tongue and Groove Insulation



RISING TIDE
CAPITAL

Charitable Foundation
TD
MACYS-CALP
SILVERMAN HCS

311MLK

Charitable Foundation
TD
MACYS-CALP
SILVERMAN HCS

ECONOMIC DEVELOPMENT

Rising Tide Capital was founded by Alex Forrester and Alfa Demmellash 15 years ago with a mission of training entrepreneurs and providing affordable housing. The NJRA funding allowed Rising Tides to built out their National Headquarters which included 5,000 square feet of ground floor space, a courtyard, 10 units of affordable housing, and a top floor of commercial space.

RISING TIDES



AFFORDABLE HOUSING

The Dr. Lena Francis Edwards Apartments provides the Greenwood Section of Jersey City with an apartment development that includes a community room, on-site laundry, green roof, administrative offices, bike storage and on-site covered parking for residents. Dr. Edwards was a champion of the underserved population of Jersey City and it is fitting that all of the units are affordable rentals including a set-aside for homeless veterans. Dr. Lena Francis Edwards is near schools, churches, shopping centers and places of employment, This development serves as an anchor and enhancement to Jersey City's walkable downtown neighborhoods.

DR. LENA FRANCIS EDWARDS APARTMENTS



Ocean Ave

Dwight St

1200 12TH ST NEW YORK



HOMEOWNERSHIP AND RENTAL HOUSING

Jarid Jamar Construction Company Inc. partnered with West Ward Homes Initiative to construct two 2-family and one 3-family home for low and moderate income families in the West Ward of Newark. The homes are approximately 3,300 square feet for each two-family structures (3 bedrooms and 2 baths in each unit) and 4,300 square feet for the one 3 family structure (3 bedrooms and 2 baths in each unit).

**WEST WARD
HOMES
INITIATIVE**



A COMMUNITY APPROACH TO REDEVELOPMENT

The NJRA uses a community approach for redevelopment which leads to creative community investments and partnerships for our eligible municipalities. 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 NJRA pursues innovative and creative techniques designed to revitalize urban neighborhoods and to create a community approach to redevelopment through the following initiatives:

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.

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.

URBAN SITE ACQUISITION PROGRAM (NJUSA)

The Urban Site Acquisition Program (NJUSA), 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)

WINN is a revolving loan fund that could be used for commercial and mixed-use projects directly related to comprehensive redevelopment initiatives in Newark’s neighborhood.





The NJRA Redevelopment Training Institute (NJRA-RTI) provides opportunities for professional consultants, nonprofit and for-profit developers, entrepreneurs, and government officials to learn about all aspects of redevelopment.

Through NJRA-RTI, class participants gain knowledge on various topics including the redevelopment planning process, real estate feasibility, tax credits, and understanding the key to financing a project. The goal of NJRA-RTI is to outline the nuances of the redevelopment planning process.

NJRA-RTI staff also 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.

Through consultation 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 technical resources necessary to build a foundation to sustain profitable redevelopment projects.

NJRA-REDEVELOPMENT TRAINING INSTITUTE

NJRA MUNICIPALITIES

Asbury Park
Bayonne
Belleville
Bloomfield
Brick
Bridgeton
Burlington City
Camden
Carteret Borough
Clifton
East Orange
Edgewater Boro
Elizabeth
Ewing
Garfield
Glassboro Boro
Guttenberg
Hackensack
Hamilton
Harrison
Highlands Boro
Hillside

Hoboken
Irvington
Jersey City
Keansburg Boro
Kearny
Lakewood
Lawnside
Lindenwold
Lodi Boro
Long Branch
Manchester
Millville City
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 City
South Amboy
Sussex Borough
Trenton
Union City
Vineland
Weehawken
West New York
Willingboro
Winslow
Woodbridge
Woodbury City



