

# 2021 ANNUAL REPORT

25 YEARS OF CREATIVE  
INVESTMENT FINANCING

Dear friends and supporters

The 2021 Annual Report highlights 25 years since the inception of the New Jersey Redevelopment Authority.

“We’re There First” is more than just a motto for the NJRA, it is the foundation and core value of our organization. By being there first the NJRA uses creative financing for redevelopment projects that have resulted in long-term positive impacts for our legislatively designated municipalities across the state.

For the last 25 years, the New Jersey Redevelopment Authority has been the premier catalyst for sustainable growth and development in New Jersey’s underserved communities. 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.

Over the past 25 years, the NJRA has created over \$3.8 billion in new investments and \$419 million in direct investments. Early on, the NJRA realized sustainable economic development does not begin and end with the construction of new buildings. The NJRA understands the value of training our partners in redevelopment, including municipal officials, community organizations, developers, and more. In 2000, the NJRA created the Training Institute to provide technical resources and education tools for our partners and communities.

During the Covid 19 Pandemic the New Jersey Redevelopment Authority used our creative financing background to create and implement a grant lease payment program for small business owners with businesses in NJRA's Legislative Municipalities. At the same time, the NJRA launched the Mind Your Business Podcast Series to provide small businesses with vital information for creating and sustaining their businesses.

In 2021, the NJRA received \$20 million from the New Jersey Legislature for projects in our communities. The influx of funds allows the NJRA to further it's mission and provide investments and outreach to our communities

We are proud of the NJRA’s accomplishments over the past 25 years and look forward with great optimism to our future.



Sheila Y Oliver  
Lt. Governor  
Chair of the NJRA Board



Leslie A. Anderson  
President & CEO  
NJRA



# Mission Statement

The 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.

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





# Creative Community Investment

Through creative community investments, the 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.

**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.





# NJRA Training Institute

In 2021 the New Jersey Redevelopment Authority rebranded from the Redevelopment Training Institute to the NJRA Training Institute. The NJRA Training Institute (NJRA TI) provides opportunities for professional consultants, nonprofit and for-profit developers, entrepreneurs, and government officials to learn about all aspects of redevelopment. Through NJRA TI, 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 TI is to outline the nuances of the redevelopment planning process.

NJRA TI 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 its 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 Legislatively Designated Municipalities

Belleville Township Woodbridge City  
Bergenfield Borough  
Bloomfield Township  
Hillside  
Harrison  
Jersey City Irvington  
Sussex Borough West New York  
Trenton City  
Weehawken  
Willingboro  
Salem City  
Bayonne City  
Union City  
Plainfield  
Roselle  
Monroe Township (Gloucester)  
Elizabeth  
East Orange  
Vineland  
Long Branch  
Penns Grove  
Paterson  
Clifton  
Kearny  
Pleasantville  
Lakewood  
Newark  
Montclair  
Old Bridge Township  
New Brunswick  
Winslow  
Township  
Phillipsburg  
Perth Amboy  
Lindenwold  
Cliffside Park  
Asbury Park City  
Camden City  
Millville  
North Bergen Township  
Pemberton Township  
Passaic  
Neptune City  
Orange  
Neptune Township  
Gloucester Township  
Lawnside  
Atlantic City  
Brick Township  
Garfield  
Passaic  
Pennsauken  
Glassboro  
Hackensack City  
Bridgeton City  
Elizabeth  
Carteret Borough  
Mount Holly



# A Look Back at 25 Years of NJRA Projects



Rising Tide Capital is a 4 story building in Jersey City. This space includes 5,000 square feet of ground floor retail and a dedicated courtyard space. This project also includes 10 units of affordable housing on the second and third floor. The NJRA provided a loan of \$1,500,000 dollars for this project. This leverage ratio for this project was 3:1.



**RISING TIDE CAPITAL**  
JERSEY CITY, NJ



# WINSLOW CREEK

## SICKLERVILLE, NJ

Christ Care Unit Missionary Baptist Church  
CDC received a loan from the NJRA for  
\$250,000 for predevelopment expenses for the  
construction of a multi complex affordable  
senior housing complex. The project resulted in  
250 units. The leverage ratio is 188:1.



# M&M DEVELOPMENT NEWARK, NJ

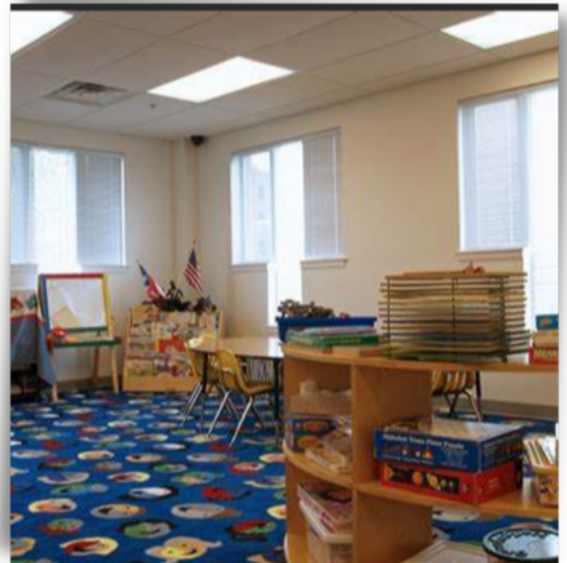
M&M Development received a loan from the NJRA for \$720,000 which was used for acquisition expense for the construction of a 66 unit scattered site housing project. The leverage ratio for this project is 13:1.







This project received a \$400,000 loan for the construction of a new day care facility in Camden, NJ. The leverage ratio for this project was 4:1.



**EL CENTO COMMUNAL  
BORINCANO DAY CARE  
CAMDEN, NJ**

# THE GEORGE GROUP

## NEW BRUNSWICK, NJ



This project received a \$2,000,000 loan from the New Jersey Redevelopment Authority for the acquisition of lots in mid town Elizabeth for the redevelopment of a mixed use facility.

The leverage ratio for this project is 55:1.





# WEBB APARTMENTS

## JERSEY CITY



Webb Apartments is a five story mixed use building. This building has 40 affordable rental apartments, ground floor retail, and a community space. The leverage ratio for this \$801,000 loan was 14:1.



# NJRA Board Members

Sheila Oliver, Lt. Governor, Chairman  
Department of Community Affairs

Robert Asaro-Angelo, Commissioner  
Department of Labor and Workforce Development

Judith M. Persichilli, Commissioner  
Department of Health

Andrew Bruck, Acting Attorney General  
Department of Law & Public Safety

Angelica Allen-McMillan, Ed. D, Acting Commissioner  
Department of Education

Elizabeth Muio, State Treasurer  
Department of Treasury

Shaw La Tourette, Commissioner  
Department of Environmental Protection

Sarah Adleman, Acting Commissioner  
Department of Human Services

Diane Gutierrez-Scaccetti, Commissioner  
Department of Transportation

Paul Ceppi  
NJ Economic Development Authority

Public Members  
Barry E. Vankat  
R. Andrew Marshall  
William Sumas  
Robert Sierra



# NJRA Staff Members

Leslie A. Anderson  
President and CEO

Darryl Godfrey  
Chief Operating Officer

Sharon Lee Williams  
Vice President of Business Operations

Dawn Parreott  
Senior Manager of Administrative Operation

Matthew Boyle  
Senior Project Manager- Business Development

Oscar Parham  
Chief Strategy Officer - Strategic Partnerships

Migdelis Perez  
Project Specialist Operations

Diana Albarran  
Project Specialist Programs & Policy

Ashley Davis  
Executive Assistant to the President and CEO

Jenell Johnson-Baker  
Vice President of Business Development and Investments

Vineatra Lewis  
Project Specialist Strategic Operations

Kayla Rogers  
Administrative Analyst

David Runcie  
Administrative Analyst- Business Development