Anchoring Communities Through Redevelopment
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Dear Colleague:

As part of the DCA family, the New Jersey Redevelopment Authority has been the critical link through which stakeholders throughout the state gain access to both financial and technical assistance for redevelopment projects.

As the Chairman of the NJRA Board, I am very pleased to stand in support of the NJRA’s mission and their commitment to urban New Jersey. The 2010 Annual Report highlights the Authority’s redevelopment success stories; from charter schools that bring quality education to a juice-pumping facility that will sustain one of the City of Newark’s primary industrial businesses. There is a great return on the millions of dollars that are invested year after year, which can be measured in the form of jobs created, commercial space developed or quality housing units built.

The long-term benefits that come as a result of NJRA’s investments improve the quality of life and create value for people and communities in our state so they can reach their full potential.

Sincerely,

Lori Grifa
DCA Commissioner
Chairman
Dear Colleague:

The 2010 Annual Report demonstrates how NJRA’s investments anchor communities during tough economic times. Our investments stimulate economic development, stabilize neighborhoods, facilitate job creation, create opportunities for access to affordable housing and promote commercial development.

The value and improved quality of life resulting from the redevelopment projects highlighted in this Annual Report have a long-term positive impact in the communities for years to come.

The NJRA will always maintain its commitment to work to revitalize urban New Jersey. We will remain steadfast, forging strong partnerships with stakeholders, to take advantage of redevelopment opportunities as the economy continues to improve.

I am proud of our accomplishments in 2010 and look towards 2011 with even more optimism that our continued investments will energize New Jersey’s cities.

Sincerely,

Leslie A. Anderson
Executive Director

Leslie A. Anderson
Executive Director
MISSION

NJRA provides a unique approach to revitalization efforts in New Jersey's cities. We develop programs and services to improve the quality of life by creating value in urban communities.

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Diana Albarran
Marketing & Communications Assistant

Enid Taylor
Executive Assistant to the Executive Director

Marge Creely
Administrative Analyst
2010 Accomplishments

$ 9.75 million committed to invest in urban communities throughout New Jersey, leveraging more than $57,733,919 in total development costs.

This includes:

$ 800,000 For Debt & Equity Financing and Loan Guarantees

$ 750,000 For Predevelopment Activities

$ 7,700,000 In Bond Financing

305 Units of Affordable Housing

88,287 Square Feet of Retail and Community Space
In the City of Orange Township, Mayor Eldridge Hawkins, Jr. and the Director of Planning & Economic Development, Valerie Jackson highlighted six major redevelopment areas of the City. The tour included:

- **Main Street**, which is the City’s primary downtown retail area.
- **Walter G. Alexander site**, where in conjunction with the Orange Housing Authority, this housing complex will be redeveloped into more than 150 mixed-income housing units.
- **Grand Central Project** that will consist of a 70-unit affordable housing development.
- The City’s two railway stations: **Orange and Highland Avenue Train Stations**
- The **Central Valley Redevelopment Area/Valley Arts District**, which will result in 500 condominiums, 100 arts spaces, a public greenway along the east branch of the Rahway River, neighborhood shopping and other commercial uses.
- The historical suburban area of **Seven Oaks**.
Pleasantville Mayor Jesse L. Tweedle, Sr. and the Director of Economic & Industrial Development, Jacqueline Amado-Belton guided a tour of:

- **Main Street (City Center Redvelopment Project)**, which is located in the City’s downtown shopping area and will consist of 300 workforce rental condominium units and 19,600 square feet of store-front retail space.

- **Lakes Bay Waterfront**, which is the development of a mixed-use and commercial community.

- **Reading Avenue Redevelopment Project** that will develop 20-30 workforce homeownership units.

- **California Avenue Development**, which will consist of mixed-use residential and commercial property.

In the City of Bridgeton, Mayor Albert B. Kelly showcased various sites including:

- **Tri-County Community Action Food Distribution Center and Volunteer Store** that provides food throughout Gleaning, Emergency Assistance Food Pantry, and Angel Food Ministry programs.

- **Rutgers Food Innovation Center**, which offers business and technical expertise to farmers, food business entrepreneurs, food companies, and retail food-service operations that promote locally sourced food products.

- **Mill Creek Urban Farm** which generates a sustainable source of food for residents and promotes community building.

- **Bridgeton Port Redevelopment Area** that will help create opportunities for planned industrial, public utility, waterfront commercial and residential development.
Project financing is key when structuring a redevelopment project. NJRA is aware that obstacles can and will arise during the redevelopment process. NJRA is well-equipped with flexible financial solutions to address these needs.

D’Lorice Banquet Hall and Restaurant
Irvington, NJ

One of Irvington’s many redevelopment goals is the strategic revitalization of the East Ward/East Springfield Avenue commercial corridor. Financing from NJRA’s Redevelopment Investment Fund (RIF) will jump-start the development of D’Lorice Banquet Hall and Restaurant, which will be developed into a three-story, 6,000 square foot building. LVJ Planning, LLC will use the $350,000 direct loan to purchase furniture, fixtures, equipment and building materials needed to complete the restaurant phase of the project.

This project not only brings underutilized property back to productive use, but will provide 30 full- and part-time jobs in the food service industry for Irvington residents.

Summit Avenue Center Redevelopment Project
Jersey City, NJ

NJRA is partnering with The Summit Avenue Center for Opportunity, LLC (SACO), a subsidiary of The Doe Fund, Inc., to transform a former dilapidated medical center and vacant underutilized property into affordable residential housing.

The $1.5 million loan provided through the NJ Urban Site Acquisition Program (NJUSA) will cover acquisition costs for the project site. This five-story, 91,300 square foot, mixed-use structure will include a total of 60 residential rental apartments, of which 58 units will be affordable, as well as ground-level retail and parking.

Situated in the Summit and Fairmount Redevelopment Area, also known as the Bergen Hill neighborhood, this project meets Jersey City’s housing objectives to construct new affordable residences throughout this area, which is considered to have the largest African-American population in the city.

About the NJRA Redevelopment Investment Fund

RIF provides flexible debt and equity financing for business and real estate ventures. Through the RIF Program, NJRA offers direct loans, real estate equity, loan guarantees and other forms of credit enhancements.

About the NJ Urban Site Acquisition Program

NJUSA is a revolving loan fund that facilitates the acquisition, site preparation and redevelopment of properties, which are components of an urban redevelopment plan. NJUSA also provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related needs.
Pleasantville City Center Redevelopment Project
Pleasantville, NJ
The City of Pleasantville has a strong Urban Enterprise Zone, touting several strong businesses in its downtown area. The River Development Pleasantville, LLC (RDP), with $250,000 from NJRA’s NJ Predevelopment Fund (NJ PDF), will transform Pleasantville’s aging Main Street commercial district into a vibrant new mix of 300 workforce residences, 19,600 square feet of retail outlets and parking.

As the only bus-based Transit Village in the state, there is a strong population of casino, hotel and service employees that reside in Pleasantville and commute into Atlantic City. This project will attract even more of this workforce, create more than 300 jobs, and revitalize 20 underutilized properties. NJRA’s investment will leverage this project, which will act as a catalyst for Pleasantville’s Transit Village and transform Pleasantville’s business district into an off-shore destination.

725 S. Broad Street Project
Trenton, NJ
The Chestnut Park neighborhood in Trenton is reinforcing the residential fabric of this area through the preservation and redevelopment of key properties. A $250,000 from NJ PDF is providing Sajorma, LLC with predevelopment financing to continue its redevelopment efforts on a vacant property within the Urban Enterprise Zone. NJRA’s financing supports the neighborhood’s goals to revitalize the aging infrastructure and reinforce this area as a stable residential neighborhood. Four two-bedroom apartments and one one-bedroom apartment will be constructed in addition to 2,863 square feet of ground-level commercial retail space.

200 N. Broad Street
Trenton, NJ
Over the last ten years, NJRA has witnessed the transformation of the Canal Banks neighborhood in Trenton. NJRA remains committed to this neighborhood and continues to support redevelopment, which can be seen through multiple new housing and retail opportunities. On yet another front for this neighborhood, NJRA will partner with Leroy Nevius to redevelop Trenton’s historic Wilson Building, built circa 1890.

Predevelopment financing in the amount of $250,000 through NJ PDF will enable Mr. Nevius to further his redevelopment efforts. This project, named The Nevius Business Center, will be comprised of office space on the upper level and a combination of office, commercial and retail space on the ground floor.
Central Jersey Arts Charter School (CJACS)
Plainfield, NJ
The mission of Central Jersey Arts Charter School is to instill a desire to learn in Plainfield students while helping them to grow academically and socially. In operation for four years, there is now a need to expand in size to accommodate more students. NJRA is making this renovation and expansion possible by providing a $9.2 million tax-exempt bond.

This financing allows Friends of Central Jersey Arts to redevelop a formerly vacant building, which is being transformed into a new home for CJACS. The new property will include a gym, multi-purpose room, 27 classrooms and a performance arts studio and media room.

Friends of Team Academy (FOT)
Newark, NJ
NJRA’s mission is to create programs and resources to improve the quality of life in New Jersey’s urban neighborhoods. This value is not only evidenced through the development and redevelopment of bricks and mortar, but also through the quality services and amenities that are provided to the community as a result of NJRA investments.

NJRA is extending this value to the city of Newark through a unique partnership with Friends of Team Academy (FOT), a part of the KIPP network of schools. NJRA facilitated the creation of a 63/20 corporation, which allowed TEAM to access Qualified School Construction Bonds. NJRA will assist FOT with the construction of this 68,000 square foot state-of-the-art charter high school on a vacant property in Newark. NJRA will also act as a bond issuer for this project.

This high school will be the fourth KIPP-operated college preparatory public school dedicated to preparing students in underserved communities for success in college and life. KIPP offers much more than traditional schools, including an extended school day, week and year, field trips and extra curricular activities. To provide KIPP’s unique educational program, schools rely on support from community members, parents and local foundations.

About the NJRA Bond Program
NJRA issues both taxable and tax-exempt bonds to stimulate revitalization in New Jersey’s urban areas. Bonds are issued at attractive interest rates to a broad range of qualified businesses and nonprofit organizations.

This expansion allows CJACS to accommodate 52 more students that will now have the opportunity to take advantage of the rich educational and performance arts offerings that CJACS provides.

Ten new jobs will be created with the development of this new facility and provides CJACS the opportunity to be a strong stakeholder in the community with the ownership of its own facility.
Newark Refrigerated Warehouse (NRW)
Newark, NJ

The Newark Refrigerated Warehouse (NRW) project exemplifies the importance of public/private partnerships in the redevelopment process.

The NRW project is part of an overall redevelopment effort to create jobs for local residents in the Ironbound section of Newark. WINN is providing a $537,000 loan as permanent financing, which will allow NRW to create a state-of-the-art juice pumping facility and cover costs for the installation of energy conservation upgrades to its existing 1.6 million cubic foot public refrigerated warehouse location.

NRW will be the second full-service juice pumping station and refrigeration warehouse on the East Coast that will be capable of bulking juice concentrate. This new facility will also handle, store, and process food, primary imports and exports through the Newark port. NRW’s operation makes the Newark seaport more attractive to cargo shippers.

Energy efficient upgrades will enhance and add value to its current facility making NRW eligible for $250,000 from the Pay For Performance program offered through PSE&G. This upgrade allows NRW to retain 50 full-time jobs and create an additional 17-25 new jobs for local residents in construction and warehousing.

In addition to creating value in the City of Newark, WINN financing sustaining helps to sustain one of the City’s primary industrial businesses and one of the region’s key warehouse service providers.

About Working in Newark’s Neighborhoods

Working in Newark’s Neighborhoods, a subsidiary of NJRA, is a $10 million revolving loan program focused on redevelopment efforts in the city of Newark’s neighborhoods.

Funds from WINN can be used for commercial and mixed-use projects directly related to comprehensive redevelopment initiatives including: predevelopment, site preparation, acquisition, demolition, permanent financing, loan guarantees and construction financing.
NJRA Redevelopment Training Institute (NJRA RTI)

In addition to financial resources, NJRA provides comprehensive technical assistance to 69 eligible urban communities throughout the state. Through its efforts it became evident that more knowledge about the redevelopment process was needed. As a result, NJRA expanded its technical assistance arm to the entire state through the NJRA Redevelopment Training Institute (NJRA RTI).

NJRA RTI provides intensive training courses about the redevelopment of New Jersey’s communities. Nonprofit and for-profit developers, professional consultants, entrepreneurs and local and county government take advantage of these multi-day courses throughout the year that offer knowledge on the redevelopment planning law in New Jersey real estate project feasibility and project finance. Relevant redevelopment topics are also offered through sought out workshops and one-day seminars. Through NJRA RTI, NJRA reaches beyond the project-specific technical and financial assistance establishing a solid legacy for urban redevelopment.

Municipal Redevelopment Discussions (MRD)

NJRA provides technical assistance and coordinates the efforts of local communities to obtain resources offered by state departments and other partners to leverage financing for project development. NJRA extends its extensive network of financial institutions, corporations, developers, utilities and foundations to stakeholders in the redevelopment process to form meaningful partnerships that support neighborhood revitalization.

To further strengthen the relationship with our municipal partners, NJRA has created an opportunity for municipalities to have first-hand access to the NJRA Board, departments and agencies to present proposed redevelopment projects. Through Municipal Redevelopment Discussions (MRD), each municipality has the opportunity to identify their needs for financial assistance, resources and/or additional technical assistance needed to proceed with a specific project or redevelopment plan. This opportunity provides municipalities with the necessary resources needed to build and sustain profitable redevelopment projects.

Urban Professionals Redevelopment Roundtable (UPRR)

The quarterly Urban Professionals Redevelopment Roundtable (UPRR) was created to provide a venue for urban redevelopment professionals to address specific issues and concerns faced when undertaking projects in urban communities.

These events located in the Northern, Central, and Southern regions of New Jersey provide state, county and municipal officials, as well as non-profit organizations, the opportunity to engage in conversations with fellow professionals working in the State’s urban communities.
Credits

Governor’s and Commissioner’s Photo: Tim Larsen, Chief of Photography and Visual Communications

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Pleasantville Map and Concept Drawing: River Development, LLC and CI Design, Inc.

Summit Avenue Rendering: Provided courtesy of The Doe Fund, Inc.

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