



# The Economic Recovery Board for Camden

## Annual Program Report 2009

### Background

The “Municipal Rehabilitation and Economic Recovery Act” was enacted in July 2002, creating the Economic Recovery Board (ERB) and authorizing the New Jersey Economic Development Authority (EDA) to sell \$175 million in bonds to fund revitalization projects in Camden. Following the EDA’s issuance of the bonds, the Board’s adoption of the Program Guide, and approval of the application process, EDA began accepting applications in 2003 for funding assistance.

### Activity to Date

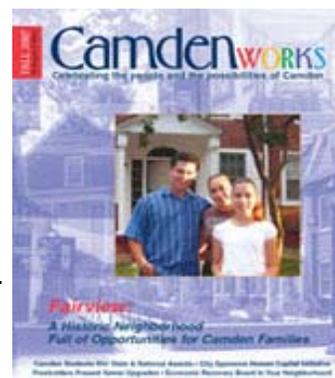
To date, 80 projects have been approved, resulting in more than \$844 million in leveraged public /private investment for projects in neighborhoods throughout the City of Camden. This includes over \$144.6 million in Economic Recovery Board grants, recoverable grants and loans. These investments support an estimated 1,100 new, full-time jobs and have helped generate approximately \$1.5 million in additional annual revenue to the City via real estate taxes and service charge agreements.

Much of the revitalization in neighborhoods has been supported by ERB funding for housing and infrastructure to support these new

homes. Combined assistance of over \$370 million from the Department of Community Affairs (DCA), the Housing and Mortgage Finance Agency (HMFA), and the ERB has resulted in the construction of 2,562 housing units throughout the City.

### Community Outreach

To better inform Camden residents of ongoing revitalization efforts, the ERB teamed up with the City, the Camden Re-development Agency (CRA), and Camden



County to develop a joint newsletter, Camden-Works. This publication provides residents with detailed information on City and County services and also highlights various projects underway, planned and completed.

Two editions have been completed thus far, the first in fall 2007 and the second in the summer/fall 2008. The newsletter is available in English and Spanish and is mailed to City residents. It is also available at community centers, places of worship and other public facilities throughout the City.

## Housing Projects

### **Nueva Vida Homes** *Cramer Hill CDC*

- 14 homes between 18th and 21st Streets along River Ave. in Cramer Hill completed.
- \$824,000 ERB funding; \$653,000 HMFA financing; and, \$670,000 HMFA CHOICE Subsidy for \$3 million project.



### **Cooper's Hill Phase 1B** *M&M Development LLC*

- 25 unit, new construction mid-rise condo building in Cooper Plaza.
- \$1.4 million ERB funding; \$1.1 million HMFA CHOICE construction financing; and, \$2.5 million HMFA CHOICE subsidy for \$6.8 million project.
- Groundbreaking planned for June 2009 - completion date of August 2010



### **Before & After** **Camden Home Improvement Program** **“CHIP”**

- Provides forgivable loans of up to \$20,000 to eligible Camden homeowners to fund essential repair and rehabilitation costs.
- \$5 million ERB funding; \$2.5 million DCA funding; and, \$500,000 from the City.
- Will assist 250-300 homeowners over next three years throughout the City.

### **Market Fair Apartments** *RPM Development*

- 36 housing units in Downtown as part of a mixed use rehab of an historic bank building.
- 10 units for homeless veterans.
- \$3 million ERB funding; \$525,000 City of Camden State Treasury Fund; \$600,000 HOME fund; \$10.4 million Tax Credit Equity; \$1 million Special Needs Housing Trust Fund; \$500,000 FHLB; and, \$6 million DCA/Balanced Housing funding for \$22.18 million project.
- Construction began in September 2008 and the anticipated completion date is May 2010.



## Nonprofit Support

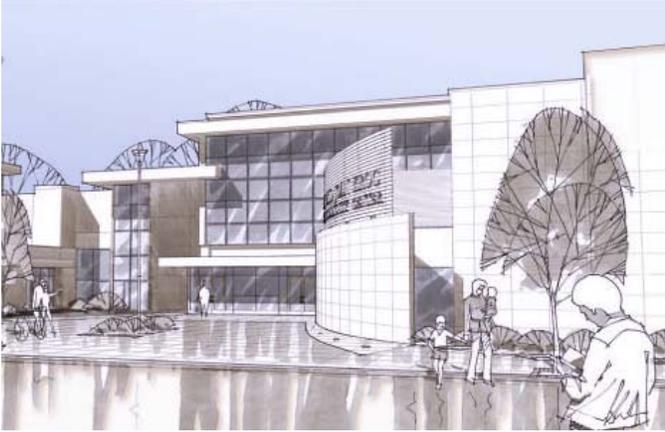
### **Respond, Inc.**

#### **New Worker Job Development Center**



- New 25,000-square-foot facility dedicated to training in culinary arts and auto technology with state-of-the-art classrooms to serve up to 90 preschoolers.
- Local labor was used throughout the project (masons, painters and security), creating a sense of community pride.
- \$1 million ERB funding of \$4.6 million project.
- Other funding and support provided by Sun National Bank, Campbell Soup Company, Camden Empowerment Zone Corporation, Camden Urban Enterprise Zone, and the Danellie Foundation.
- Ribbon-cutting ceremony held in April 2009

## Nonprofit Support *continued*



### **Salvation Army Kroc Community Center**

- New 100,000-square-foot facility begin built in Cramer Hill will include an arts center, family education center, athletic center and town plaza.
- \$5 million ERB Funding of nearly \$100 million project.



### **Heart of Camden Environmental Mitigation and Landscape Master Plan (EMLMP)**

- The EMPLMP's goal is to mitigate environmental degradation in Waterfront South.
- Primary objectives of Phase I include: 1) the construction and planting of a living buffer between residential and industrial areas; 2) the revitalization of open space throughout Waterfront South, and 3) the revitalization of the 1700 block of Ferry Avenue.
- \$1.15 million ERB funding

## Support for Business



*Pictured at Campbell Soup Company's groundbreaking in October are, from left, Robert Zane, Campbell's Vice President of Real Estate Operations; Gwendolyn Faison, Camden Mayor; Governor Jon S. Corzine; Douglas R. Conant, Campbell's President and Chief Executive Officer; Congressman Rob Andrews; Judge Theodore Z. Davis, Camden Chief Operating Officer, and Louis Capelli, Jr., Camden County Freeholder Director.*

### **Campbell Soup Company**

- The ERB approved \$2.3 million to the Camden Redevelopment Agency to fund the infrastructure that will support the build-out of the Gateway Redevelopment Area.
- The initial focus of the area development is Campbell Soup's \$90-million expansion project, which will enhance its World Headquarters in Camden.



### **Camden Yards Steel**

- This steel processing and distribution company received \$900,000 to purchase equipment critical to its continued success.
- Camden Yards Steel has created over 21 new jobs and the ERB's investment leveraged nearly \$3.4 million in total public/private financing.

Support for Business *continued*

**Businesses Relocate to Camden**

- Camden has welcomed a variety of new businesses over the past year, including:



- ◆ **Biopticon Corporation**, a medical device company that expects to create 11 new jobs.



- ◆ **Maksin Management Corp.**, an insurance company that brought 85 jobs to the City and expects to create 50 new jobs.



- ◆ **On Time Staffing**, a staffing agency, relocated its headquarters to the City, creating 20 new jobs.



- ◆ **Pride Tempered Glass**, a manufacturer of architectural glass products, is relocating to the City and expects to create nine new jobs.



- ◆ **Rita's Water Ice** will be a new enterprise in the City. The company expects to create two new jobs.

**HEAVEN'S LITTLE ANGELS  
LEARNING CENTER**

- ◆ **Heaven's Little Angels Learning Center** is a new nonprofit organization that provides child-care services and expects to create eight new jobs.

## Current Fund Balances

⇒ Of the \$35 million allocated under the **Residential Neighborhood Improvement Fund**, nearly all of the funding has been approved for 19 projects with a balance of approximately \$31,000.

⇒ The **Downtown Revitalization and Recovery Fund** was established with \$45.8 million, with \$47.1 million approved for 16 projects including the \$25 million mandated for the New Jersey Aquarium and for one infrastructure project in the amount of \$1.55 million that has been repaid. This fund has a balance of approximately \$3.1 million as a result of \$2.15 million reallocation of funding from the Demolition and Redevelopment Financing Fund and a \$700,000 re-allocation from the Economic Recovery Planning Fund.

⇒ The initial funding for the **Demolition and Redevelopment Financing Fund** totaled \$43 million, of which \$30.2 million has been approved for 19 infrastructure and redevelopment projects, including one infrastructure project in the amount of \$2 million that has been repaid. The balance of this fund is approximately \$2.1 million. In addition, \$10 million has been allocated to the Business Lease Incentive program (BLI) and \$500,000 has been allocated for the Business Improvement Incentive (BII) program. Currently 11 projects have been approved under the BLI program for approximately \$1.9 million, and three projects have been approved under the BII for approximately \$60,000. The outstanding balance under the BLI is approximately \$8.1 million and approximately \$440,000 remains under the BII.

⇒ Five projects under the mandated **Higher Education and Regional Health Care Fund** totaling \$32.35 million have been approved with a balance of \$15.3 million for the remaining projects mandated in the ERB's statute.

⇒ Of the \$3.5 million allocated for the **Economic Recovery Planning Fund**, \$465,000 has been utilized for the Strategic Revitalization Plan and the Capital Improvement and Infrastructure Master Plan and \$1.168 million has been approved for 2 projects to support neighborhood, commercial and industrial planning projects.

*Attached are reports detailing all ERB assisted projects, as well as projects assisted through other state agencies, including the Department of Community Affairs, the Housing Mortgage Finance Agency, the Department of Environmental Protection, the Schools Development Authority, the Department of Transportation and others.*



Jon S. Corzine  
Governor

## Board Members

### Ex Officio Members

David Rousseau  
ERB Chairman  
*NJ State Treasurer*

Elizabeth Lindsey  
*NJ State Treasurer Designee*

Joe Doria, Jr.  
*DCA Commissioner*

James Souder  
*DCA Commissioner Designee*

Carl Van Horn  
EDA Chairman

Caren Franzini  
*EDA Chairman Designee*  
*ERB Board Secretary*

Gwendolyn Faison  
*Mayor Camden*

Judge Theodore Davis  
*Camden Chief Operating Officer*

Angel Fuentes  
*City Council President*

Louis Capelli, Jr.  
*Freeholder Director*

### Public Members

Reverend J.C. Jones  
*ERB Vice Chairman*

William Hosey

Robert Milner

Rosa Ramirez

Rodney Sadler

### Legislative Members (Non-Voting)

Dana Redd  
*Senator, District 5*

Nilsa Cruz-Perez  
*Assemblywoman, District 5*

### Board Officers

Maureen Hassett  
Sr. Vice President, EDA  
*ERB Board Assistant Secretary*

Laura Wallick  
Regional Direct, EDA  
*ERB Board Assistant Secretary*

**The Economic Recovery Board  
for Camden**



***Updated information on projects and ongoing  
efforts of the ERB can be accessed via  
[www.camdenerb.com](http://www.camdenerb.com)***