

Governor Phil Murphy



Press Release

Governor Murphy Announces First Approval Under Emerge Job Creation Tax Credit Program

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09/21/2021

Project Will Bring 357 New Jobs to New Jersey

TRENTON – Governor Phil Murphy today announced approval of the first award under the Emerge Program ([https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/r2k56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlxIC_YCQ\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/r2k56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlxIC_YCQ$)) the Emerge Program ([https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/7ul56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdl2s7THWo\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/7ul56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdl2s7THWo$)), ([https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/nm56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlw6i8nBE\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/nm56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlw6i8nBE$)) New Jersey's new job creation incentive program created under the New Jersey Economic Recovery Act of 2020 (ERA) ([https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/3fn56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlwasfWDk\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/3fn56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdlwasfWDk$)). The award approved today by the New Jersey Economic Development Authority (NJEDA) Board is for a project by Party City Holdings Inc. ([https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/j8n56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdl8-tq1D8\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zorrof/nrddit/j8n56r__;!!J30X0ZrnC1oQtbA!dtK-aGMa8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEflGrdl8-tq1D8$)), a Fortune 1000 specialty manufacturing, wholesale, and retail company, that, as planned, will bring 357 new jobs to New Jersey. These family-sustaining jobs pay higher than the median salary in the county where the project will be located and would pave the way to equitable economic growth that aligns with Governor Murphy's economic plan for a stronger, fairer New Jersey.

"When we began working on reforming the state's tax incentive program four years ago, this was exactly the type of award we envisioned – a project that will bring good, high-paying jobs to New Jersey at a reasonable investment," **said Governor Murphy**. "A big piece of building a stronger and fairer New Jersey is fueling a strong 21st century economy that works for everyone. We view this new incentive program as integral to the continued growth of New Jersey's economy."

"Governor Murphy's vision for a stronger, fairer New Jersey economy is rooted in creating good, family-sustaining jobs. The Emerge Program is a critical economic development tool that facilitates equitable job creation and growth," **said NJEDA Chief Executive Officer Tim Sullivan**. "The project approved today shows this program's potential to bring hundreds of good jobs to New Jersey. This is stronger and fairer economic development in action."



“Job creation and retention are important components of tangible economic recovery, especially as our state looks ahead, toward successful recovery from the current pandemic,” **said Senator M. Teresa Ruiz.** “We have an important opportunity to build a more prosperous and equitable employment landscape in New Jersey and Emerge awards like the one announced today will play a key role in recovery efforts by driving job creation and economic growth in impacted communities throughout the state.”

“New Jersey’s recovery from COVID-19 hinges in large part on our ability to attract and retain businesses to the state and create good jobs for New Jersey residents,” **said Senator Paul A. Sarlo, who serves as Chairman of the Senate Budget and Appropriations Committee.** “The Emerge Program is a critical economic development tool that will bring successful businesses to New Jersey, incentivize them to create jobs for New Jersey residents, and promote expanded economic opportunities. I look forward to seeing the impact today’s awards have on our state.”

“The reauthorization of a large scale jobs incentive package to strategically **move New Jersey’s economy forward** had been a long time coming when the Economic Recovery Act of 2020 was signed,” **said Assembly Speaker Craig J. Coughlin.** “With the **announcement of the first Emerge award set to create and retain nearly 700 jobs, we’re taking the first step forward on our state’s shared vision for long-term economic resilience.** By tying capital investments to **job growth, these incentives are a sign of New Jersey’s market competitiveness while at the same time rebuilding the strength of our workforce to sustain our local economies and families.**”

“This Emerge funding will be a major benefit to economically distressed municipalities throughout New Jersey,” **said Assembly Budget Chair Assemblywoman Eliana Pintor Marin.** “By promoting thousands of new jobs and helping retain many existing jobs in those areas, these awards will spur growth in countless communities that need our support during difficult times. This program is a clear example of the immense benefits of responsible incentive programs, and further highlights the potential for growth that my colleagues and I envisioned while developing the New Jersey Economic Recovery Act. I look forward to seeing the economic advancements that will come about as a result of this critical economic support.”

Party City Holdings Inc., number 900 in the Fortune 1,000, is the largest retailer of party goods in the United States, Canada, and Mexico. The company is planning to consolidate its Rockaway, New Jersey and Elmsford, New York sites into one national headquarters.

The project is expected to create 357 new full-time jobs and retain 338 full-time jobs currently at risk of leaving New Jersey. These are high paying corporate positions with a median salary above the current Bergen County median salary. In addition, the project will invest more than \$32 million to lease a 208,911 square foot office building in Woodcliff Lake.

The NJEDA Board approved Party City Holdings Inc. for a tax credit award of \$9,996,000 over seven years, with a discounted present value of \$7,434,696. Party City Holdings Inc. is not receiving any incentives for the 338 at-risk jobs. According to the NJEDA’s calculations, the present value of the net positive economic benefit of this project to the State is \$35,734,024. This is a 481 percent net positive economic benefit coverage ratio of the present value of the award, which is above the required rate of 400 percent for this project. Party City Holdings Inc. will also need to enter into a community benefits agreement with Woodcliff Lake or Bergen County.

The per-job incentives awarded to this project is significantly lower than the average per-job incentive awarded under New Jersey’s previous job creation tax incentive program, and Party City Holdings Inc. is expected to generate economic benefits more than four times as large as the tax credits it receives.

The Emerge Program is part of a suite of programs created under the New Jersey Economic Recovery Act of 2020 (ERA).

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aGMA8760mEDvqzlwjTSZC8xOGhuhRcvzD-wy8UmaV-t5HG9f1nBDfAt9sEfLGrDlxLF10cM\$) Through the Emerge Program, small and large businesses, as well as non-profits, can apply for tax credits to support projects that meet minimum capital investment, job creation or retention, and other requirements.

In line with Governor Murphy and the NJEDA's commitment to transparency and accountability, the Emerge Program incorporates important reforms that address the shortfalls of New Jersey's previous tax incentive programs, including environmental and worker protections, increased minimum net economic benefit requirements, and requirements that applicants demonstrate a viable out-of-state location and that the tax credit award is a "material factor" in the decision to locate in New Jersey.

Companies do not receive any Emerge Program tax credits until the project is completed, all project costs are certified by the NJEDA, and all incented jobs are verified by the NJEDA as being created or maintained. After tax credits are approved, they are certified for use annually and proportionally based on actual job creation and retention during that year. Businesses that have been approved for tax credits are still subject to reduction, forfeiture, and recapture if they fail to follow through on the project as it was approved. (https://twitter.com/GovMurphy)

More information about the Emerge Program is available at (https://www.njeda.com/emerge) (https://www.facebook.com/emerge) (https://www.njeda.com/emerge). In addition to the Emerge program, the ERA creates a suite of programs that includes tax credits to incentivize job creation, new construction (https://www.renovationofbigwaffleoffice) historic properties; financial resources for small businesses; support for new supermarkets and healthy food retailers in food desert communities; new funding opportunities for early stage companies in New Jersey; and support for the growing film and digital media industry. More information about these programs is available at https://njeda.com/economicrecoveryact. (https://www.instagram.com/govmurphy/) (https://www.snapchat.com/add/philmurphy) (https://njeda.com/economicrecoveryac)

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Office of Governor PO Box 001

Trenton, NJ 08625

609-292-6000

(<https://tech.nj.gov/>)