

Governor Phil Murphy

# ICYMI: DCA Awards Funds for Neighborhood Revitalization Efforts in New Jersey

05/1/2024

**TRENTON, NJ** – The New Jersey Department of Community Affairs (DCA) today announced the award of \$14.8 million in funding in state fiscal year 2024 to 21 community-based nonprofit organizations across the state through the Neighborhood Revitalization Tax Credit (NRTC) Program. The nonprofit organizations will use the NRTC funding, which comes from business contributions, to implement revitalization plans that address housing and economic development, as well as complementary activities such as social services, recreation activities, employment training, and open space improvements in qualifying communities.

“Neighborhood rejuvenation needs buy-in from local governments, community groups, and businesses to ensure long-term sustainability. The Neighborhood Revitalization Tax Credit Program is designed with this type of collaboration in mind,” **said DCA Acting Commissioner Jacquelyn A. Suárez.** “Corporations that participate in the program contribute to community projects of their choosing to receive a tax credit while reputable nonprofit groups get much needed dollars for neighborhood improvements. Most importantly, residents get a stronger neighborhood.”

“By connecting corporations with meaningful neighborhood projects, DCA is helping to promote the kind of investment that can have a profound impact on families, local entrepreneurs, and community anchors,” **said DCA Assistant Commissioner Janel Winter, who directs the Division of Housing and Community Resources.** “Simply put, the Neighborhood Revitalization Tax Credit Program fosters stakeholder partnerships and targeted action plans that work.”

The objective of the NRTC Program, which is administered by DCA’s Division of Housing and Community Resources, is to spur the renewal of neighborhoods through strategies developed by residents and the community-based nonprofit organizations that assist them. These local organizations prepare, submit, and receive approval from DCA for multi-year revitalization plans for the neighborhoods they serve. The approved projects are listed in a qualified projects pool from which companies choose the ones they want to financially support. The NRTC funds must be used by the nonprofit groups for projects and activities set forth in the approved neighborhood plans.

The corporations contribute funding to the NRTC Program and in return receive a 100 percent tax credit against various New Jersey state taxes.

Possible uses of NRTC funds by nonprofit organizations include:

- Construction and rehabilitation of affordable housing units;
- Creation of commercial facilities;
- Assistance to small businesses and microenterprises;
- Employment training;
- Open space improvements;
- Social and community services;
- Recreation activities;
- Crime prevention activities; and
- Community outreach activities.

  
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The following communities are benefitting from FY 2024 NRTC funding awards:

<b>City</b>	<b>Neighborhood</b>	<b>Nonprofit Organization</b>	<b>Corporate Contributors</b>	<b>Funding Amount</b>
Asbury Park	West Side Asbury Park NRTC Project XII	Interfaith Neighbors, Inc.	Selective Insurance Company of America, OceanFirst Bank	\$625,000
Atlantic City	Atlantic City Inlet Now!	Atlantic Cape Community College	Ocean Casino Resort Holdings, Tropicana AC	\$1,000,000
Atlantic City	Chelsea Neighborhood Plan 2024 Projects	Atlantic City Development Corp	Fulton Bank, PNC Bank, Tropicana AC	\$1,000,000
Atlantic City	Midtown Atlantic City Revitalization Continues	AtlantiCare Foundation	OceanFirst Bank, SSH Holdings, Inc. (Spencer Gifts/Spirit Halloween), PNC Bank, Tropicana AC	\$941,000
Atlantic City	Revitalize Ducktown	Atlantic County Economic Alliance	Parke Bank, Fulton Bank	\$999,900
Camden	A More Prosperous East Camden	Saint Joseph's Carpenter Society	New Jersey Casualty Insurance Company, Holman Enterprises, OceanFirst Bank, CSC Brands , LLC (Campbell Soup Company)	\$1,000,000
Camden	Catch the Wave to a Thriving Waterfront South (Year 2)	Heart of Camden	Subaru of America, PNC Bank, Columbia Bank	\$545,000
Camden	Creating an Equitable, Healthy and Thriving Parkside	Parkside Business & Community In Partnership, Inc.	M&T Bank, New Jersey Casualty Insurance Company, CSC Brands , LLC (Campbell Soup Company), Subaru of America, Columbia Bank	\$930,000
Camden	Our North Camden 2024!	Camden Lutheran Housing, Inc.	New Jersey American Water, Subaru of America, PNC Bank, Columbia Bank	\$432,500
Elizabeth	Economic Development through the Arts for Historic Midtown	Elizabeth Development Company of New Jersey	Valley National Bank	\$392,559

<b>City</b>	<b>Neighborhood</b>	<b>Nonprofit Organization</b>	<b>Corporate Contributors</b>	<b>Funding Amount</b>
New Brunswick	Esperanza 2024: Our Families, Our Homes, Our Businesses	New Brunswick Tomorrow	Magyar Bank, M&T Bank, New Jersey Re-Insurance Company, OceanFirst Bank, Valley National Bank, PNC Bank, Peapack-Gladstone Mortgage Group	\$1,000,000
Newark	Fairmount Neighborhood Advancement 2024	Urban League of Essex County	Valley National Bank, PNC Bank, Columbia Bank, Horizon Healthcare Services	\$400,000
Newark	Lincoln Park 2024	Lincoln Park Coast Cultural District, Inc.	M&T Bank, Horizon Healthcare Services	\$309,375
Newark	Upper Clinton Hill 2024	Clinton Hill Community Action	Valley National Bank, Peapack-Gladstone Mortgage Group	\$355,000
Orange	Heart of Orange Economic Empowerment & Wealth Creation	HANDS, Inc.	Peapack-Gladstone Mortgage Group	\$375,000
Paterson	Great Falls Gateway Enhancement Project	New Jersey Community Development Corporation	Webster Bank, Valley National Bank, PNC Bank, Horizon Healthcare Services	\$545,000
Paterson	Pride in the Northside	Paterson Habitat for Humanity, Inc.	M&T Bank, Columbia Bank	\$400,000
Perth Amboy	2024 Gateway Neighborhood Revitalization	Perth Amboy Redevelopment Team for Neighborhood Enterprise and Revitalization	Peoples Security Bank and Trust Company, Horizon Healthcare Services	\$400,000
Phillipsburg	South Main Street 2024	NORWESCAP	Valley National Bank, PNC Bank, Horizon Healthcare Services	\$522,917
Salem City	The Salem City Revival Continues!	Stand Up For Salem	Franklin Bank, New Jersey American Water	\$750,000
Trenton	Downtown Trenton 2024	Isles, Inc.	New Jersey Manufacturers Insurance Company (NJM), OceanFirst Bank, Horizon Healthcare Services, WellPoint New Jersey	\$885,975

City	Neighborhood	Nonprofit Organization	Corporate Contributors	Funding Amount
Trenton	East Trenton Collaborative 2024	Isles, Inc.	New Jersey Manufacturers Insurance Company (NJM), Customers Bank, PNC Bank	\$1,000,000

More information about the Neighborhood Revitalization Tax Credit Program can be found at <https://www.nj.gov/dca/dhcr/offices/nrtc.shtml> (<https://www.nj.gov/dca/dhcr/offices/nrtc.shtml>).

The Division of Housing and Community Resources is committed to strengthening neighborhoods through the delivery of affordable housing and supportive services and to providing financial and technical assistance to municipalities, community action agencies, and other nonprofit organizations for community and economic development projects that improve the quality of life for residents, especially those who are vulnerable and disadvantaged.

DCA offers a wide range of programs and services, including local government management and finance, affordable housing production, fire safety, building safety, community planning and development, disaster recovery and mitigation, historic preservation, and information privacy.

For more information about DCA, visit <https://nj.gov/dca/> (<https://nj.gov/dca/>) or follow the Department on social media.

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