



NEW JERSEY REDEVELOPMENT AUTHORITY  
**BUILDING SUSTAINABLE  
COMMUNITIES**

*2009 Annual Report*

# MISSION

To provide a unique approach to revitalization efforts in New Jersey’s cities.

The NJRA develops programs and services to improve the quality of life by creating value in urban communities.



▲ THE LEAGUERS HEADQUARTERS LOCATED IN NEWARK, NJ. *See Page 8.*

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▲ STUDENTS ATTEND THE LEAGUERS HEAD START PROGRAM IN NEWARK. *See Page 8.*

# MESSAGE FROM THE COMMISSIONER



Dear Colleague:

At the Department of Community Affairs it is our focus to build communities and improve the quality of life throughout the state. The New Jersey Redevelopment Authority (NJRA), as a part of the DCA family, contributes to this mission through statewide technical assistance and continued financial investments made in 69 urban municipalities.

As Chairman of NJRA, I am pleased to present the 2009 Annual Report, which highlights NJRA's accomplishments. These investments are representative of NJRA's commitment to serve urban communities.

I look forward to working with NJRA to further their mission and provide the necessary tools and resources needed to carry out redevelopment efforts in urban New Jersey.

Sincerely,

Lori Grifa  
DCA Commissioner  
Chairman

# MESSAGE FROM THE EXECUTIVE DIRECTOR



Dear Colleague:

This year's Annual Report focuses on "Building Sustainable Communities," which is an extension of the NJRA mission. Our mission requires that NJRA develop programs and resources to improve the quality of life by creating value in urban communities. An improved quality of life is the outcome of sustainable development, which is demonstrated throughout this report.

Since 1997, NJRA has been an advocate for comprehensive redevelopment in urban communities. We remain committed to invest in projects that generate value through the development of prime real estate and affordable housing. Our project investments stimulate and attract economic activity, improve access to quality education and connect neighborhoods to community resources, all which comprise the sustainable community.

NJRA has the proven ability through our financial and technical resources to ensure the redevelopment process embraces the community as a whole. It is our goal that NJRA will continue to be an advocate for cities to ensure future generations will benefit from our investments.

Sincerely,

Executive Director





# THE RESOURCES

NJRA provides the resources necessary to structure your redevelopment project. The Authority understands the obstacles that often present themselves during the urban redevelopment process.

In response to these challenges, NJRA offers flexible solutions to address your redevelopment needs. Financing is structured on a project-by-project basis to ensure that the needs of your project are met. NJRA leverages its own investments to bring projects to completion by partnering with various organizations committed to revitalization efforts in urban New Jersey.

## Pre-Development (NJPDF)

NJRA **Predevelopment Fund** provides funding to cover various predevelopment activities, including feasibility studies, architectural costs, environmental and engineering studies, legal and other related soft costs for development to occur. This program offers the flexibility to structure financing at the early stages of development.

## Site Acquisition and Predevelopment (NJUSA)

The **New Jersey Urban Site Acquisition Program** is a revolving loan fund that facilitates the acquisition, site preparation and redevelopment of properties, which are components of an urban redevelopment plan in NJRA-eligible communities. Acting as a catalyst to jump-start urban revitalization efforts, the NJUSA Program provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related costs.

## Debt & Equity Financing Loans & Guarantees Credit Enhancements Bridge Financing (RIF)

NJRA manages the **New Jersey Redevelopment Investment Fund**, which provides debt and equity financing for business and real estate ventures.

## Bond Financing (NJRA BOND PROGRAM)

Through the **NJRA Bond Program**, bonds are issued at attractive interest rates to a broad range of qualified businesses and nonprofit organizations. The NJRA has the ability to issue both taxable and tax-exempt bonds to stimulate revitalization in New Jersey's urban areas.

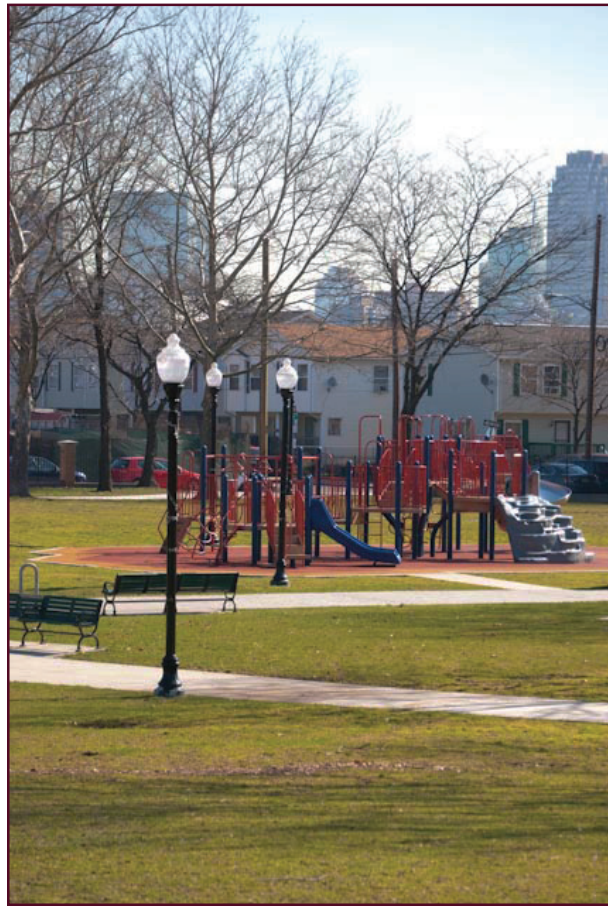
## Working in Newark's Neighborhoods (WINN)

**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.



# INVESTING IN HOUSING & REAL ESTATE

## SUPPORTING HEALTHY ENVIRONMENTS



◀ **JERSEY CITY, NJ** Community stakeholders within the Morris Canal Redevelopment Area play an integral role in the redevelopment of their community. Meaningful input was provided for the *Morris Canal CDC Redevelopment Project*, a four-story mixed-use building that will offer affordable housing for 40 families, retail space and on-site parking. This development will provide low to moderate-income and workforce families with home ownership opportunities. A \$305,000 NJ Urban Site Acquisition Loan from NJRA will assist in bringing a once vacant and undertutilized property back to

productive use. The development team for this project is a joint venture between the Morris Canal Community Development Corporation and Landmark Developers, a for-profit developer with more than 50 years of development, design, construction and hospitality industry experience. This partnership will facilitate additional development including a day care center, recreational facilities, employment and training programs, as well as street and facade improvements. Profits garnered from this effort will be used to support future community programs and activities.



◀ **NEWARK, NJ** Located within the city's historic "Four Corners" district, the city has implemented the Living Downtown Plan. The Plan promotes new high-density development and the adaptive reuse of the downtown's historic buildings. The Plan's goal is to revitalize the downtown area into a "24-hour district." Hanini Group, LLC will develop the *45 Branford Place Project* within the guidelines of the Living Downtown Plan. A \$250,000 loan through the NJRA Predevelopment Fund will allow for the development of a 75,000 square-foot mixed-use facility including eight retail units and 25 apartments of which 20 percent will be set aside as affordable.

▶ **TRENTON, NJ** The *West Hanover Project* is located within the Canal Banks Redevelopment Area. The goal for this area is to create more green space, improve housing opportunities and to restore the commercial district. 187 West Hanover, LLC, a collaboration between The DeRosa Group and The Tempy Group, LLC, is an experienced team of experts in green urban housing development and design. A partnership with the city of Trenton will allow 187 West Hanover, LLC to redevelop 30

green units over the next 18 months on vacant properties throughout the neighborhood. NJRA will facilitate this housing stabilization effort by providing a \$106,000 loan through the NJRA Predevelopment Fund to jump-start the development of the first 11 mixed-income rental town homes. The units will be constructed to LEED standards using bamboo flooring, energy efficient appliances and fixtures, and recycled and/or recyclable materials.

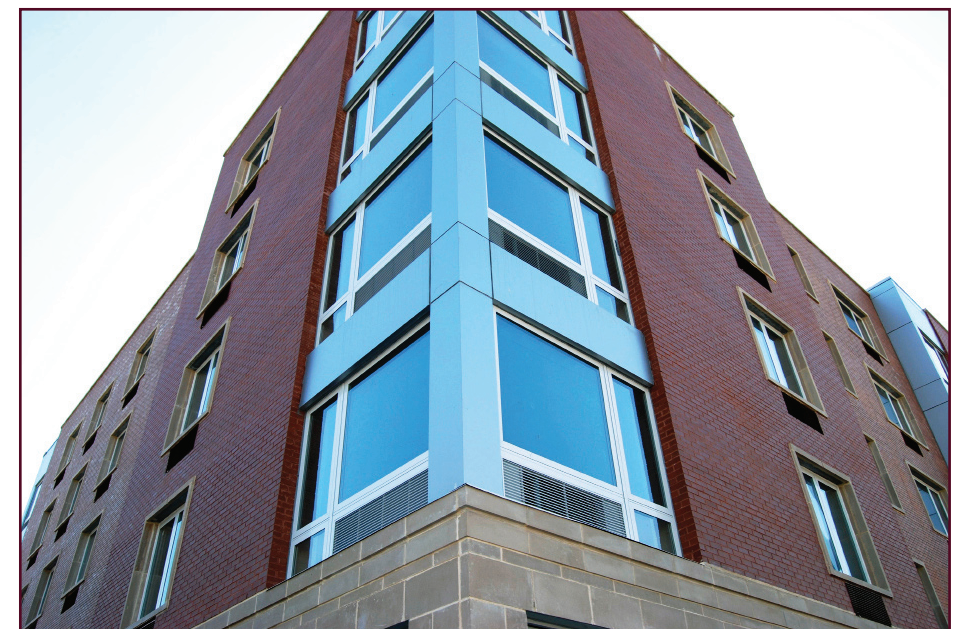


▶ **NEWARK, NJ** The Greater Newark Enterprises Corporation (GNEC), a 501(c)(3) corporation, provides financing and economic development services in low- and moderate-income areas in New Jersey, will use a \$ 583,875 bridge loan through the WINN Program for the *CN Court Project*. This project located in the South Ward Redevelopment Area is the home to one of the many branches of City National Bank, an African-American owned and operated commercial bank with branches in both New Jersey and New York. The existing bank building will be demolished to build a new retail and office complex. This new facility will include a new bank branch for City National and office space for GNEC. Additionally, a portion of the building will be slated for retail and office space, small business incubator programs and community space for use by local groups.



New Jersey's urban centers provide a substantial existing infrastructure that is prime for redevelopment. It is NJRA's goal to invest in these communities, transforming vacant and underutilized properties into productive use while embracing green building principles when possible. NJRA recognizes the community's needs, which include commercial and mixed-use development and quality affordable housing. These needs are what drives many of the projects that are developed in 69 eligible municipalities throughout New Jersey.

▶ **JERSEY CITY, NJ** Since 1994, it has been the goal of the city to revitalize and stabilize the economic, social and physical character of MLK Drive. To address these issues the city designated Genesis Ocean Avenue Partners, LLC (Genesis) to redevelop 13 properties in this area. Genesis, which specializes in creating "green buildings" which emphasize renewable resources, energy conservation and efficiency technologies, recognizes the need of this community and is dedicated to building quality affordable housing here. With assistance from a \$1.25 million loan through the NJ Urban Site Acquisition Program, Genesis will construct the *Ocean Avenue Redevelopment Project*. The mixed-use, multi-family four-story building will house 75 units of low-income rental apartments, not often found in Jersey City. Other amenities will include resident-friendly retail space and on-site parking.





# STIMULATING ECONOMIC ACTIVITY

## CONNECTING NEIGHBORHOOD

## RESIDENTS TO COMMUNITY RESOURCES



◀ **NEWARK, NJ** The 810 Broad Street Project will transform the former National State Bank building into a new 48-unit hotel under the Indigo brand. With its high-end, boutique style, this hotel will deliver a refreshing and inviting guest experience that is reflective of the local community. NJRA will finance a \$250,000 loan through the NJRA Predevelopment Fund to continue the redevelopment efforts of the hotel project. The ground and basement levels will include a restaurant, coffee bar and fitness center while the 12th floor will offer a lounge and roof-deck. The hotel falls within the boundaries of the Living Downtown Plan, which promotes new high-density development and adaptive reuse of the downtown's historic buildings.

▶ **NEWARK, NJ** The WINN Program will assist Roseville Health Care, LLC (Roseville), an assisted living facility, with \$250,000 loan to build out its lower level for an adult day care center located at 285 Roseville Avenue. The adult day care will be operated by Hopewell Adult Medical Day Care, LLC who has common ownership with Roseville. Two sessions will be offered per day to provide daily activities, supportive health and social services and proper nourishment for 140 seniors. The center will enable seniors to live with dignity and independence while continuing to live in their homes.



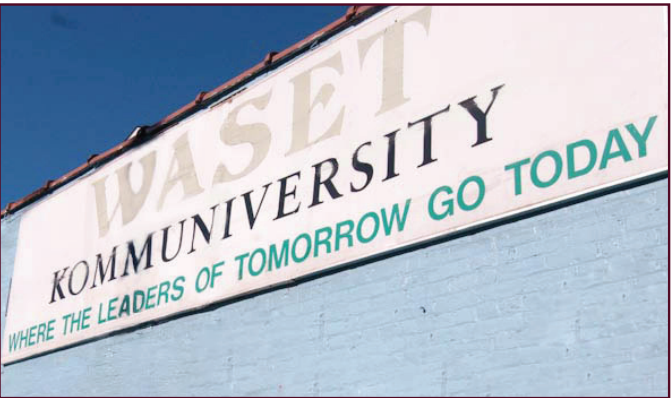
## IMPROVING ACCESS TO QUALITY EDUCATION

◀ **NEWARK, NJ** More than 1,050 families in the city of Newark and surrounding communities have access to a valuable resource, the Leaguers Head Start Program. *The Leaguers, Inc.*, the oldest African American social service agency in New Jersey, has been providing educational services and programs for over 42 years. A \$1.87 million bond was provided through the NJRA Bond Program to reimburse the Leaguer's for project costs associated with the development of their newly constructed headquarters. This new site has allowed the Leaguer's to move its administrative offices and several classrooms to one location. The Head Start Program, after-school activities and community services for adults are housed on the first floor while the administrative offices and office space reside on the second.

NJRA recognizes the need for continued redevelopment in New Jersey's cities. As a result, NJRA invests both financial and technical tools to facilitate the redevelopment process, which strengthens and grows New Jersey's economy. Each project investment serves as an opportunity to attract and maintain development, creating sustainable neighborhoods and contributing to an improved quality of life. NJRA is driven to invest in projects that will have a positive impact on the community.

▶ **NEWARK, NJ** The WASET Community Center, located in the West Ward community, is operated by REFAL, Inc., (RFI) a nonprofit organization created in 1991 to support the educational, economic, and social development of all people, with a focus on people of African descent. The center serves as a fixture for the local and surrounding neighborhoods. RFI sponsors numerous programs

and services including after school programs, educational workshops, while acting as a safe haven for local citizens of all ages. Understanding the importance that WASET holds for the community, WINN will provide \$50,000 loan for an expansion of the center, which will allow for growth allowing RFI to provide additional programming to strengthen and support the community.



◀ **NEWARK, NJ** King's Family Restaurant has served the city of Newark for more than 19 years. King East Realty, LLC, owners of the facility will soon construct a new 17,000 SF two-story building on vacant property for the relocation of the restaurant, which will become *King's Family Restaurant and Catering Facility*. Located in the South Ward Redevelopment Area and Newark Enterprise Zone, this project will continue to serve as a vital part of the community. NJRA will provide \$700,000 loan through the WINN Program to develop the new restaurant, which will also offer job training rooms for a culinary arts program. The second floor of the facility is slated for catered events, as well as administrative office space. Not only will this project improve the physical appearance of the area and contribute to economic growth, but it will create approximately 30 part-time and full-time jobs for local residents providing them with access to training programs.



# TECHNICAL ASSISTANCE

## NJRA REDEVELOPMENT TRAINING INSTITUTE



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. Additionally, 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. By law, NJRA is mandated to work in 69 eligible communities throughout New Jersey. NJRA has taken the necessary steps to extend its technical assistance arm not only to these cities, but to the entire state through the NJRA Redevelopment Training Institute (NJRA RTI).

The goal of NJRA RTI is to provide intensive training courses about the redevelopment of New Jersey's communities. These professional courses are designed to provide nonprofit and for-profit developers, professional consultants, entrepreneurs and city/county staff with a body of knowledge of the redevelopment and real estate development process. Courses offered are: Redevelopment Planning Process, Real Estate Development and Project Finance. Core courses are enhanced with supplemental one-day workshops that address key issues pertaining to redevelopment.



## Looking Back

### BAYONNE CROSSING

► BAYONNE, NJ October 30, 2009 marked the official ribbon-cutting for Bayonne Crossing, Bayonne's first, major mega mall located in the Route 440 Corridor East Redevelopment Area. NJRA's initial investment with a \$2 million loan in June 2005 facilitated the acquisition and site preparation of the 30-acre partially vacant and environmentally contaminated site. Anchored by Lowe's Improvement Center, NY Sports Club and Circuit City, this 400,000 square foot shopping center strengthens the city's base by attracting private investment, increasing employment opportunities and municipal revenue.



## 2009 NJRA INVESTMENTS

| Project Name   | Municipality  | NJRA Investment                                      | Total Development Costs                                 |
|--|---------------|--|---|
| <b>Ocean Avenue Redevelopment Project</b><br><i>Genesis Ocean Avenue Partners, LLC</i>             | Jersey City   | \$ 1,250,000   | \$ 24,730,000   |
| <b>Morris Canal CDC Redevelopment Project</b><br><i>Morris Canal Incentives Urban Renewal, LLC</i> | Jersey City   | \$ 305,000   | \$ 6,649,000  |
| <b>MLK Apartments</b><br><i>Bayonne Community Action Partnership, Inc.</i>                         | Jersey City   | \$ 275,000   | \$ 1,582,967  |
| <b>Urban Development Partners</b><br><i>Urban Development Partners, LLC</i>                        | Jersey City   | \$ 197,835   | \$ 4,941,695  |
| <b>The Leaguers</b><br><i>The Leaguers, Inc.</i>   | Newark        | \$ 1,870,000   | \$ 18,420,000   |
| <b>45 Branford Place Project</b><br><i>Hanini Group, LLC</i>                                       | Newark        | \$ 250,000   | \$ 15,391,294   |
| <b>810 Broad Street Project</b><br><i>Hanini Group, LLC</i>  | Newark        | \$ 250,000   | \$ 22,341,641   |
| <b>318 Commerical Ave. Project</b><br><i>Station Place at Rahway, LLC</i>                          | New Brunswick | \$ 304,250   | \$ 350,000  |
| <b>South Avenue Redevelopment Project</b><br><i>Sylvester Estates, LLC</i>                         | Plainfield    | \$ 400,000   | \$ 26,100,000   |
| <b>Station Place at Rahway</b><br><i>Station Place at Rahway, LLC</i>                              | Rahway        | \$ 1,276,000   | \$ 26,300,000   |
| <b>West Hanover Project</b><br><i>DeRosa Group</i>   | Trenton       | \$ 106,000   | \$116,000   |
| <b>The Whittaker</b><br><i>The Whittaker, LLC</i>  | Trenton       | \$ 250,000   | \$ 9,674,600  |
|  |               | <b>Total NJRA Investments</b><br><b>\$ 6,734,085</b> | <b>Total Development Costs</b><br><b>\$ 139,465,202</b> |

| Working in Newark's Neighborhoods*  |        |  |   |
|---|--------|--|---|
| <b>285 Roseville Ave.</b><br><i>Roseville Health Care, LLC</i>                          | Newark | \$ 250,000   | \$ 589,588  |
| <b>CN Court Project</b><br><i>The Greater Newark Enterprises Corporation</i>            | Newark | \$ 583,875   | \$ 4,150,000  |
| <b>REFAL, Inc. Expansion Project</b><br><i>REFAL, Inc.</i>                              | Newark | \$ 50,000  | \$ 130,000  |
| <b>King's Family Restaurant &amp; Catering Facility</b><br><i>King East Realty, LLC</i> | Newark | \$ 700,000   | \$ 1,994,000  |
| <b>Cure Redevelopment Project</b><br><i>Community Urban Renewal Enterprise, Inc.</i>    | Newark | \$ 198,000   | \$ 1,018,000  |
|   |        | <b>Total NJRA Investments</b><br><b>\$ 1,781,875</b> | <b>Total Development Costs</b><br><b>\$ 7,881,588</b> |

These investments represent financing committed by the New Jersey Redevelopment Authority (NJRA) from January 1, 2009 to December 31, 2009.

\*NJRA is required to report the annual activity of its subsidiary corporation, Working in Newark's Neighborhoods, for the calendar year 2009. The above investments through the WINN Program represent a separate operating budget from that of NJRA.

### ACCOMPLISHMENTS IN 2009

**\$ 6.7 million** committed to invest in urban communities throughout the state of New Jersey, which includes:

- **\$ 704,250** in debt & equity financing and loan guarantees
- **\$ 2.8 million** for site acquisition and preparation
- **\$ 1.3 million** for predevelopment activities
- **\$ 1.8 million** in bond financing
- **544** units of affordable housing
- **75,915** square feet of retail and community space

### SINCE 2002

**\$ 260 million** committed to invest in urban communities throughout the state of New Jersey, which includes:

- **\$ 5.3 million** in debt & equity financing and loan guarantees
- **\$ 48 million** for site acquisition and preparation
- **\$ 4.2 million** for predevelopment activities
- **\$ 191 million** in bond financing
- **6,890** units of affordable housing
- **2,554,928** square feet of retail and community space



BOARD OF DIRECTORS

Ex-Officio Members

|   |  |
|---|--|
| Department of<br>COMMUNITY AFFAIRS                  | Chairman Lori Grifa<br><i>Commissioner</i>           |
| Office of the<br>ATTORNEY GENERAL                   | Paula T. Dow<br><i>Attorney General</i>              |
| Department of<br>EDUCATION                          | Bret Schundler<br><i>Commissioner</i>                |
| Department of<br>ENVIRONMENTAL PROTECTION           | Bob Martin<br><i>Commissioner</i>                    |
| Department of<br>HEALTH & SENIOR SERVICES           | Dr. Poonam Alaigh<br><i>Commissioner</i>             |
| Department of<br>HUMAN SERVICES                     | Jennifer Velez, Esq.<br><i>Commissioner</i>          |
| Department of<br>LABOR AND WORKFORCE<br>DEVELOPMENT | Harold J. Wirths<br><i>Commissioner</i>              |
| Department of<br>TRANSPORTATION                     | James S. Simpson<br><i>Commissioner</i>              |
| Department of the<br>TREASURER                      | Andrew P. Sidamon-Eristoff<br><i>State Treasurer</i> |

Public Members

|   |  |
|---|--|
| WACHOVIA BANK                           | Barry E. Vankat<br><i>Senior Vice President</i>  |
| LOWE’S COMPANIES, INC.                  | Harold Nafash<br><i>Director of Real Estate Northeast</i>                                |
| TOWN OF HARRISON                        | Raymond J. McDonough<br><i>Mayor</i>   |
| VILLAGE SUPERMARKETS<br>NJ FOOD COUNCIL | William Sumus<br><i>Executive Vice President<br/>Chairman - NJ Food Council</i>          |
| I.S. SMICK LUMBER                       | B. Harold Smick, Jr.<br><i>Chairman</i>  |
| ROMA BANK                               | Cosmo Iacavazzi<br><i>Director of Business Development &amp;<br/>Community Relations</i> |

Staff

|  |
|--|
| Leslie A. Anderson<br><i>Executive Director</i>  |
| Antonio Henson<br><i>Director of Business Development</i>                                      |
| Kim Avant-Babb<br><i>Director of Strategic Partnerships</i>                                    |
| Elly Gonzalez<br><i>Manager of Operations</i>  |
| Sharon Lee-Williams<br><i>Manager of Lending Services</i>                                      |
| Tammori C. Petty<br><i>Manager, Marketing, Communications &amp;<br/>Information Technology</i> |
| Roy Southerland, Jr.<br><i>Loan Officer</i>  |
| Gerson Martinez<br><i>Programs &amp; Services Coordinator</i>                                  |
| Tiffany L. Mayers<br><i>Marketing and Communications Assistant</i>                             |
| Jacqueline Calderon<br><i>Program Analyst</i>  |
| Diana Albarran<br><i>Marketing &amp; Communications Assistant</i>                              |
| Enid Taylor<br><i>Executive Assistant to the Executive Director</i>                            |
| Marge Creely<br><i>Administrative Analyst</i>  |

Eligible Municipalities

- Asbury Park
- Bayonne
- Belleville
- Bloomfield
- Brick
- Bridgeton
- Burlington
- Camden
- Carteret
- Clifton
- East Orange
- Edgewater
- Elizabeth
- Ewing
- Garfield
- Glassboro
- Gloucester
- Gloucester Township
- Guttenberg
- Hackensack
- Hamilton
- Harrison
- Highlands
- Hillside
- Hoboken
- Irvington
- Jersey City
- Keansburg
- Kearny
- Lakewood
- Lawnside
- Lindenwold
- Lodi
- Long Branch
- Manchester
- Millville
- Monroe
- Montclair
- Mount Holly
- Neptune
- Neptune Township
- New Brunswick
- Newark
- North Bergen
- Old Bridge
- Orange
- Passaic
- Paterson
- Pemberton
- Penns Grove
- Pennsauken
- Perth Amboy
- Phillipsburg
- Plainfield
- Pleasantville
- Rahway
- Ridgefield
- Roselle
- Salem
- South Amboy
- Trenton
- Union
- Vineland
- Weehawken
- West New York
- Willingboro
- Winslow
- Woodbridge
- Woodbury



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