



The Economic Recovery Board for Camden

Annual Program Report 2011

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

Through February 2011, a total of 101 projects were approved for \$152.4 million of investment. These projects have leveraged approximately \$827 million in other public and private financing and have led to the creation of an estimated 1,100 full time jobs. These projects have also generated approximately \$1.5 million in additional revenue to the City via real estate taxes and service charge agreements. Going forward, project activity will be limited based on the current availability of funding.

Investment Highlights



The ERB approved a total of \$2 million to support the City of Camden’s **Program Offering Widespread Energy Recovery (POWER)**, an energy efficiency retrofit program for homes and businesses in the city. The residential POWER offers forgivable loans of up to \$16,000 to eligible homeowners to fund essential home repairs and make homes safer and more energy efficient. The commercial POWER offers low-interest loans to city businesses and commercial property owners for the installation of energy efficiency improvements and upgrades. The program’s aim is to help these property owners conserve energy and reduce utility costs. In addition to assistance from the ERB, Camden POWER is also supported by the City of Camden, the County of Camden, the US Department of Energy, EDA, the New Jersey Board of Public Utilities, New Jersey Community Capital, the New Jersey Housing and Mortgage Finance Agency, Cooper’s Ferry Development Association (CFDA) and Scungio Borst and Associates.

Investment Highlights



The ERB provided a \$200,000 grant to CFDA to fund a portion of the architectural and engineering costs associated with the **Generating Recovery by Enhancing Active Transportation in Pennsylvania and New Jersey (GREAT-PA/NJ) initiative**. Philadelphia and Camden received a \$23 million Transportation Investment Generating Economic Recovery (TIGER) grant from the US Department of Transportation to support the initiative, which involves connecting more than 128 miles of bicycle trails in the region. Of the \$23 million, \$5.8 million went to the County of Camden. As part of the project, three main corridors in the City of Camden (Martin Luther King Boulevard, Pearl Street and Pine Street) will be enhanced. The ERB funding will leverage support from the William Penn Foundation and the Delaware River Port Authority for these three corridor studies. The TIGER discretionary grant program was made available through the American Recovery and Reinvestment Act of 2009. The goal of the GREAT-PA/NJ initiative is to develop an integrated, multi-county bicycle pedestrian network for the region, increasing non-motorized transportation access between the City of Camden and Philadelphia, and filling in critical gaps between existing trails.



The ERB closed on two grants totaling \$945,375 to assist the City of Camden's Police Department in funding the costs associated with Phase I of the **"Eye in the Sky" video surveillance program**. Following a review by the city, the Attorney General and the New Jersey Department of Law and Public Safety, the Police Department is in the process of updating equipment and technologies to improve public safety and make the city more attractive for private development. Specifically, the ERB funds are being used to assist the Police Department in implementing an upgraded computer-aided dispatch and record management system to more efficiently and effectively respond to crime. Additionally, funds will be applied toward cameras, repeaters, connectors, cabling, mounting brackets, protective enclosures and other related materials for the closed captions monitoring system. The "Eye in the Sky" program will focus on major commercial corridors and streets in the city's densely populated neighborhoods. During the initial phase, the Police Department has indicated that cameras will be located on Broadway, Haddon Avenue, Mount Ephraim Avenue, Federal Street, Westfield Avenue and in Yorkship Square.

Investment Highlights



Last April, **Campbell Soup Company** celebrated the opening of its new Employee Center, an 80,000-square-foot addition to their world headquarters. To support this project and help ensure the retention of the city's largest employer, the ERB worked with the EDA, the Department of Environmental Protection, the Department of Community Affairs, the Department of Transportation and local government to improve the area's infrastructure, including road improvements and water and sewer upgrades. Campbell Soup's \$93 million investment in the project included the new building, ongoing enhancements to its existing facilities and 40-acre campus, and the acquisition of land for future redevelopment. The company is in the process of investing approximately \$52 million in additional development and was recently approved for up to \$41.2 million in tax credits over 20 years through the EDA-administered Urban Transit Hub Tax Credit Program to support this effort. This project involves the creation of an estimated 1,200 construction jobs, 50 new, permanent jobs, and the immediate relocation of 49 jobs from Cherry Hill to the City of Camden.



Completed in 2006, the EDA's Waterfront Technology Center at Camden was the first 100-percent speculatively developed office/laboratory building in Camden in over 40 years. Built with assistance from the ERB, the EDA, the Delaware River Port Authority and Wachovia Bank, the Center is currently 90 percent leased and houses over 500 full- and part-time employees. With support from the ERB's Business Lease Incentive program, the Center recently welcomed two new tenants. **DCM Architecture and Engineering** is an engineering and architectural firm with a focus on energy efficient design and building maintenance. The firm was a tenant in the Rutgers Camden Technology Campus and received an \$18,306 grant to establish its own office at the Center. In April, **A.J. Drexel Plasma Institute (DPI)**, a major research initiative of Drexel University, celebrated its new space on the 5th floor of the Center (pictured above). DPI was approved for a \$158,355 Business Lease Incentive grant. EDA completed the construction of 20,000 square feet of wet labs on the 5th floor in September, and DPI now occupies just over 10,000 square feet.

Current Fund Balances

⇒ The **Residential Neighborhood Improvement Fund** was established with \$35 million. In April 2010, \$2.8 million of the Demolition and Redevelopment Financing Fund was re-allocated to this fund to support additional projects. To date, 22 projects have been approved for \$37.6 million. Of the 22 projects, 19 have closed. Of these, 13 are complete and fully funded and six are in the construction phase and requesting disbursements of funds. The balance remaining in this fund is \$107,352.

⇒ The **Downtown Revitalization and Recovery Fund** was established with \$45.8 million. In October 2007, \$2.15 million of the Demolition and Redevelopment Financing Fund and \$700,000 of the Economic Recovery Planning Fund were re-allocated to this fund to support additional projects. To date, 16 projects have been approved, including the \$25 million legislatively mandated for the New Jersey Aquarium. All 16 projects have closed. One infrastructure project in the amount of \$1.55 million has been repaid. This fund has a balance of approximately \$3.1 million.

⇒ The initial funding for the **Demolition and Redevelopment Financing Fund** totaled \$43 million, of which \$31 million has been approved for 25 infrastructure and redevelopment projects, including one infrastructure

project in the amount of \$2 million that has been repaid. In addition, \$7 million has been allocated to the Business Lease Incentive program (BLI) and \$500,000 has been allocated for the Business Improvement Incentive (BII) program. To date, 22 projects have been approved under the BLI program for approximately \$2.2 million. Three projects are inactive. Seven projects have been approved under the BII program for approximately \$132,000, of which one is inactive. The outstanding balance under the BLI program is \$4.8 million and approximately \$368,000 remains under the BII program.

⇒ Five projects under the legislatively mandated **Higher Education and Regional Health Care Fund** totaling \$32.35 million have been approved, closed and are fully funded. The fund balance of \$15.3 million is for the remaining mandated projects.

⇒ 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 \$1.3 million has been approved for four projects to support neighborhood, commercial and industrial planning projects. A balance of \$1.8 million remains.

Attached is a list of all ERB assisted projects.



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