

Anchoring Communities Through Redevelopment



2010 Annual Report



NEW JERSEY REDEVELOPMENT AUTHORITY

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Dear Colleague:

As part of the DCA family, the New Jersey Redevelopment Authority has been the critical link through which stakeholders throughout the state gain access to both financial and technical assistance for redevelopment projects.

As the Chairman of the NJRA Board, I am very pleased to stand in support of the NJRA's mission and their commitment to urban New Jersey. The 2010 Annual Report highlights the Authority's redevelopment success stories; from charter schools that bring quality education to a juice-pumping facility that will sustain one of the City of Newark's primary industrial businesses. There is a great return on the millions of dollars that are invested year after year, which can be measured in the form of jobs created, commercial space developed or quality housing units built.

The long-term benefits that come as a result of NJRA's investments improve the quality of life and create value for people and communities in our state so they can reach their full potential.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Grifa'.

Lori Grifa
DCA Commissioner
Chairman



Dear Colleague:

The 2010 Annual Report demonstrates how NJRA's investments anchor communities during tough economic times. Our investments stimulate economic development, stabilize neighborhoods, facilitate job creation, create opportunities for access to affordable housing and promote commercial development.

The value and improved quality of life resulting from the redevelopment projects highlighted in this Annual Report have a long-term positive impact in the communities for years to come.

The NJRA will always maintain its commitment to work to revitalize urban New Jersey. We will remain steadfast, forging strong partnerships with stakeholders, to take advantage of redevelopment opportunities as the economy continues to improve.

I am proud of our accomplishments in 2010 and look towards 2011 with even more optimism that our continued investments will energize New Jersey's cities.

Sincerely,

A handwritten signature in black ink that reads "Leslie A. Anderson".

Leslie A. Anderson
Executive Director

NJRA MISSION

NJRA provides a unique approach to revitalization efforts in New Jersey's cities. We develop programs and services to improve the quality of life by creating value in urban communities.

Authority Members

Ex-Officio Members

Chairman Lori Grifa

Commissioner
Department of Community Affairs

Paula T. Dow

Attorney General
Office of the Attorney General

Chris Cerf

Acting Commissioner
Department of Education

Bob Martin

Commissioner
Department of Environmental
Protection

Mary E. O'Dowd, MPH

Acting Commissioner
Department of Health and
Senior Services

Jennifer Velez, Esq.

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Department of Human Services

Harold J. Wirths

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Department of Labor and Workforce
Development

James S. Simpson

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Department of Transportation

Andrew P. Sidamon-Eristoff

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Department of Treasury

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Senior Relationship Manager
Government Banking
Wells Fargo

Raymond J. McDonough

Mayor
Town of Harrison

William Sumas

Executive Vice President
Village Supermarkets
Chairman, NJ Food Council

B. Harold Smick, Jr.

Chairman
I.S. Smick Lumber

Cosmo J. Iacavazzi

*Director of Business Development
& Community Relations*
Roma Bank

Harold Nafash

Staff

Leslie A. Anderson

Executive Director

Antonio Henson

Director of Business Development

Kim Avant-Babb

Director of Strategic Partnerships

Donna Rendeiro

Director of Community Planning

Elly Gonzalez

Manager of Operations

Sharon Lee-Williams

Manager of Lending Services

Tammori C. Petty

*Manager, Marketing, Communications &
Information Technology*

Roy Southerland, Jr.

Loan Officer

Gerson Martinez

Programs & Services Coordinator

Tiffany L. Mayers

*Marketing & Communications
Specialist*

Jacqueline Calderon

Program Analyst

Diana Albarran

*Marketing & Communications
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Enid Taylor

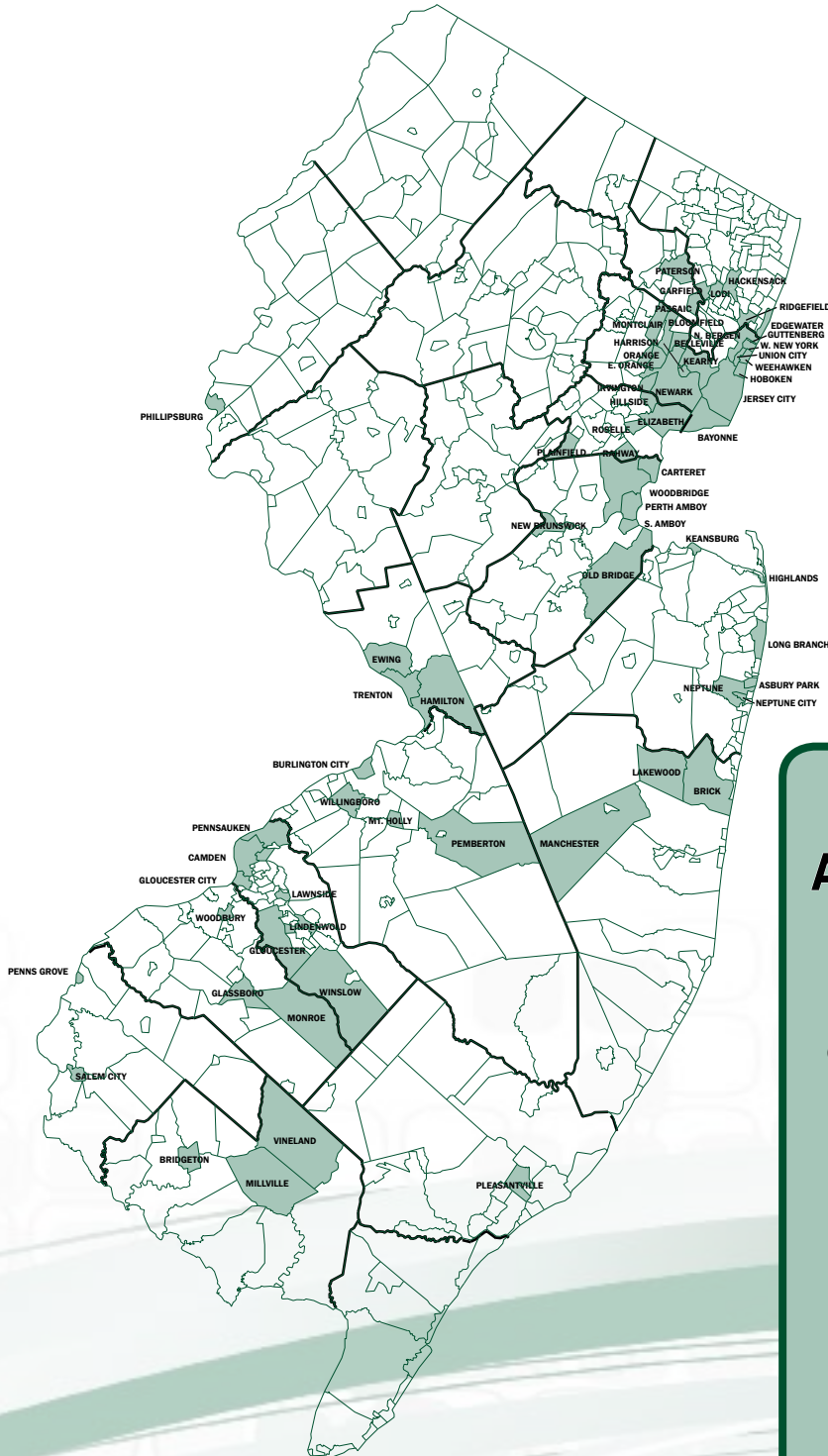
*Executive Assistant to the
Executive Director*

Marge Creely

Administrative Analyst

Anchoring Communities through Redevelopment

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



2010 Accomplishments

\$ 9.75 million
 committed to invest in urban
 communities throughout New
 Jersey, leveraging more than
\$57,733,919
 in total development costs.

This includes:

\$ 800,000
 For Debt & Equity Financing and
 Loan Guarantees

\$ 750,000
 For Predevelopment Activities

\$ 7,700,000
 In Bond Financing

305
 Units of Affordable Housing

88,287
 Square Feet of Retail and
 Community Space

Touring Urban New Jersey: A Look at Redevelopment Areas in Orange, Pleasantville and Bridgeton

DCA Commissioner Lori Grifa, NJRA Executive Director Leslie Anderson, and staff set out to tour New Jersey's urban areas in effort to see what cities have accomplished to date and to discuss future redevelopment goals and initiatives.

In the City of Orange Township, Mayor Eldridge Hawkins, Jr. and the Director of Planning & Economic Development, Valerie Jackson highlighted six major redevelopment areas of the City. The tour included:

- *Main Street*, which is the City's primary downtown retail area.
- *Walter G. Alexander site*, where in conjunction with the Orange Housing Authority, this housing complex will be redeveloped into more than 150 mixed-income housing units.
- *Grand Central Project* that will consist of a 70-unit affordable housing development.
- The City's two railway stations: *Orange and Highland Avenue Train Stations*
- The *Central Valley Redevelopment Area/Valley Arts District*, which will result in 500 condominiums, 100 arts spaces, a public greenway along the east branch of the Rahway River, neighborhood shopping and other commercial uses.
- The historical suburban area of *Seven Oaks*.



Top: Mayor Jesse L. Tweedle, Sr. explains the City of Pleasantville's redevelopment initiatives to DCA Commissioner Lori Grifa and NJRA staff.

Bottom: Site plan for the upcoming Pleasantville City Center Development, showing various building footprints, parking lots, and surrounding streets.



Top: DCA Commissioner Lori Grifa joins NJRA staff in the City of Orange to discuss the city's redevelopment initiatives.

Bottom: (left to right): Walter McNeil, Executive Director of Orange Housing Authority, Valerie Jackson, Director of Economic Development, Lori Grifa, DCA Commissioner and NJRA Chairman, Mayor Eldridge Hawkins, Jr., and Leslie A. Anderson, Executive Director.

- *Main Street* (City Center Redevelopment) is a downtown shopping area and will include 150 housing units and 19,600 square feet of commercial space.
- *Lakes Bay Waterfront*, which is a new community.
- The *Reading Avenue Redevelopment* will include homeownership units.
- The *California Avenue Development* will include commercial property.

round the State

pan communities ives.



In the City of Bridgeton, Mayor Albert B. Kelly showcased various sites including:

- *Tri-County Community Action Food Distribution Center and Volunteer Store* that provides food throughout Gleaning, Emergency Assistance Food Pantry, and Angel Food Ministry programs.
- *Rutgers Food Innovation Center*, which offers business and technical expertise to farmers, food business entrepreneurs, food companies, and retail food-service operations that promote locally sourced food products.
- *Mill Creek Urban Farm* which generates a sustainable source of food for residents and promotes community building.
- *Bridgeton Port Redevelopment Area* that will help create opportunities for planned industrial, public utility, waterfront commercial and residential development.



Pleasantville's redevelopment goals to Lori Grifa, DCA Commissioner

Center Redevelopment Project.

, Sr. and the Director of Economic & Industrial
on guided a tour of:

elopment Project), which is located in the City's
will consist of 300 workforce rental condominium
of store-front retail space.

the development of a mixed-use and commercial

oment Project that will develop 20-30 workforce

ment, which will consist of mixed-use residential



Above: Mill Creek Urban Farm in Pleasantville.

Left: The Pleasantville Redevelopment Tour proceeds to the Rutgers Food Innovation Center.



Project financing is key when structuring a redevelopment project. NJRA is aware that obstacles can and will arise during the redevelopment process. NJRA is well-equipped with flexible financial solutions to address these needs.

D’Lorice Banquet Hall and Restaurant Irvington, NJ

One of Irvington’s many redevelopment goals is the strategic revitalization of the East Ward/East Springfield Avenue commercial corridor. Financing from NJRA’s Redevelopment Investment Fund (RIF) will jump-start the development of D’Lorice Banquet Hall and Restaurant, which will be developed into a three-story, 6,000 square foot building. LVJ Planning, LLC will use the \$350,000 direct loan to purchase furniture, fixtures, equipment and building materials needed to complete the restaurant phase of the project.

About the NJRA Redevelopment Investment Fund

RIF provides flexible debt and equity financing for business and real estate ventures. Through the RIF Program, NJRA offers direct loans, real estate equity, loan guarantees and other forms of credit enhancements.

This project not only brings underutilized property back to productive use, but will provide 30 full- and part-time jobs in the food service industry for Irvington residents.

Summit Avenue Center Redevelopment Project Jersey City, NJ

NJRA is partnering with The Summit Avenue Center for Opportunity, LLC (SACO), a subsidiary of The Doe Fund, Inc., to transform a former dilapidated medical center and vacant underutilized property into affordable residential housing.

The \$1.5 million loan provided through the NJ Urban Site Acquisition Program (NJUSA) will cover acquisition costs for the project site. This five-story, 91,300 square foot, mixed-use structure will include a total of 60 residential rental apartments, of which 58 units will be affordable, as well as ground-level retail and parking.

About the NJ Urban Site Acquisition Program

NJUSA is a revolving loan fund that facilitates the acquisition, site preparation and redevelopment of properties, which are components of an urban redevelopment plan. NJUSA also provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related

Situated in the Summit and Fairmount Redevelopment Area, also known as the Bergen Hill neighborhood, this project meets Jersey City’s housing objectives to construct new affordable residences throughout this area, which is considered to have the largest African-American population in the city.

Anchoring Communities through Redevelopment



Left and Above: Proposed project rendering of the Summit Avenue Center Redevelopment Project, which will be located in the Bergen Hill neighborhood in Jersey City.

Right: Renovations begin on the D’Lorice Banquet Hall and Restaurant in Irvington.



Pleasantville City Center Redevelopment Project Pleasantville, NJ

The City of Pleasantville has a strong Urban Enterprise Zone, touting several strong businesses in its downtown area. The River Development Pleasantville, LLC (RDP), with \$250,000 from NJRA's NJ Predevelopment Fund (NJ PDF), will transform Pleasantville's aging Main Street commercial district into a vibrant new mix of 300 workforce residences, 19,600 square feet of retail outlets and parking.

As the only bus-based Transit Village in the state, there is a strong population of casino, hotel and service employees that reside in Pleasantville and commute into Atlantic City. This project will attract even more of this workforce, create more than 300 jobs, and revitalize 20 underutilized properties. NJRA's investment will leverage this project, which will act as a catalyst for Pleasantville's Transit Village and transform Pleasantville's business district into an off-shore destination.

725 S. Broad Street Project Trenton, NJ

The Chestnut Park neighborhood in Trenton is reinforcing the residential fabric of this area through the preservation and redevelopment of key properties. A \$250,000 from NJ PDF is providing Sajorma, LLC with predevelopment financing to continue its redevelopment efforts on a vacant property within the Urban Enterprise Zone. NJRA's financing supports the neighborhood's goals to

revitalize the aging infrastructure and reinforce this area as a stable residential neighborhood. Four two-bedroom apartments and one one-bedroom apartment will be constructed in addition to 2,863 square feet of ground-level commercial retail space.

200 N. Broad Street Trenton, NJ

Over the last ten years, NJRA has witnessed the transformation of the Canal Banks neighborhood in Trenton. NJRA remains committed to this neighborhood and continues to support redevelopment, which can be seen through multiple new housing and retail opportunities. On yet another front for this neighborhood, NJRA will partner with Leroy Nevius to redevelop Trenton's historic Wilson Building, built circa 1890.

Predevelopment financing in the amount of \$250,000 through NJ PDF will enable Mr. Nevius to further his redevelopment efforts. This project, named The Nevius Business Center, will be comprised of office space on the upper level and a combination of office, commercial and retail space on the ground floor.

About the NJ Predevelopment Fund

NJ PDF provides funding to cover various predevelopment activities, including feasibility studies, architectural costs, environmental and engineering studies, legal and other related soft costs associated with redevelopment. This program offers the flexibility to structure financing at the early stages of development.

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Top Left: Concept drawing for the new Pleasantville City Center Redevelopment Project.

Bottom Left: A new mixed-use facility will soon be constructed in the Chestnut Park neighborhood in Trenton.

Top Right: Site for the Nevius Business Center in Trenton.

Central Jersey Arts Charter School (CJACS) Plainfield, NJ

The mission of Central Jersey Arts Charter School is to instill a desire to learn in Plainfield students while helping them to grow academically and socially. In operation for four years, there is now a need to expand in size to accommodate more students. NJRA is making this renovation and expansion possible by providing a \$9.2 million tax-exempt bond.

This financing allows Friends of Central Jersey Arts to redevelop a formerly vacant building, which is being transformed into a new home for CJACS. The new property will include a gym, multi-purpose room, 27 classrooms and a performance arts studio and media room.

About the NJRA Bond Program

NJRA issues both taxable and tax-exempt bonds to stimulate revitalization in New Jersey's urban areas. Bonds are issued at attractive interest rates to a broad range of qualified businesses and nonprofit organizations.

This expansion allows CJACS to accommodate 52 more students that will now have the opportunity to take advantage of the rich educational and performance arts offerings that CJACS provides.

Ten new jobs will be created with the development of this new facility and provides CJACS the opportunity to be a strong stakeholder in the community with the ownership of its own facility.

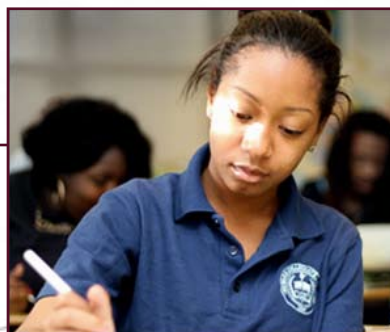
Friends of Team Academy (FOT) Newark, NJ

NJRA's mission is to create programs and resources to improve the quality of life in New Jersey's urban neighborhoods. This value is not only evidenced through the development and redevelopment of bricks and mortar, but also through the quality services and amenities that are provided to the community as a result of NJRA investments.

NJRA is extending this value to the city of Newark through a unique partnership with Friends of Team Academy (FOT), a part of the KIPP network of schools. NJRA facilitated the creation of a 63/20 corporation, which allowed TEAM to access Qualified School Construction Bonds. NJRA will assist FOT with the construction of this 68,000 square foot state-of-the-art charter high school on a vacant property in Newark. NJRA will also act as a bond issuer for this project.

This high school will be the fourth KIPP-operated college preparatory public school dedicated to preparing students in underserved communities for success in college and life. KIPP offers much more than traditional schools, including an extended school day, week and year, field trips and extra curricular activities. To provide KIPP's unique educational program, schools rely on support from community members, parents and local foundations.

Anchoring Communities through Redevelopment



Left: Friends of Central Jersey Arts will revitalize a formerly vacant building into a new charter high school.

Middle and Bottom: NJRA and Friends of Team Academy are partnering to build a new charter high school in Newark.



Newark Refrigerated Warehouse (NRW) Newark, NJ

The Newark Refrigerated Warehouse (NRW) project exemplifies the importance of public/private partnerships in the redevelopment process.

The NRW project is part of an overall redevelopment effort to create jobs for local residents in the Ironbound section of Newark. WINN is providing a \$537,000 loan as permanent financing, which will allow NRW to create a state-of-the-art juice pumping facility and cover costs for the installation of energy conservation upgrades to its existing 1.6 million cubic foot public refrigerated warehouse location.

NRW will be the second full-service juice pumping station and refrigeration warehouse on the East Coast that will be capable of bulking juice concentrate. This new facility will also handle, store, and process food, primary imports and exports through the Newark port. NRW's operation makes the Newark seaport more attractive to cargo shippers.

Energy efficient upgrades will enhance and add value to its current facility making NRW eligible for \$250,000 from the Pay For Performance program offered through PSE&G. This upgrade allows NRW to retain 50 full-time jobs and create an additional 17-25 new jobs for local residents in construction and warehousing.

In addition to creating value in the City of Newark, WINN financing sustaining helps to sustain one of the City's primary industrial businesses and one of the region's key warehouse service providers.

About Working in Newark's Neighborhoods

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.

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Left: Ribbon cutting for Newark Refrigerated Warehouse.

Above: DCA Commissioner and NJRA Chairman Lori Grifa speaks at the Newark Refrigerated Warehouse ribbon cutting.



Right: Equipment located at the NRW juice pumping facility.

NJRA Redevelopment Training Institute (NJRA RTI)

In addition to financial resources, NJRA provides comprehensive technical assistance to 69 eligible urban communities throughout the state. Through its efforts it became evident that more knowledge about the redevelopment process was needed. As a result, NJRA expanded its technical assistance arm to the entire state through the NJRA Redevelopment Training Institute (NJRA RTI).

NJRA RTI provides intensive training courses about the redevelopment of New Jersey's communities. Nonprofit and for-profit developers, professional consultants, entrepreneurs and local and county government take advantage of these multi-day courses throughout the year that offer knowledge on the redevelopment planning law in New Jersey real estate project feasibility and project finance. Relevant redevelopment topics are also offered through sought out workshops and one-day seminars. Through NJRA RTI, NJRA reaches beyond the project-specific technical and financial assistance establishing a solid legacy for urban redevelopment.

Municipal Redevelopment Discussions (MRD)

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. 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.

To further strengthen the relationship with our municipal partners, NJRA has created an opportunity for municipalities to have first-hand access to the NJRA Board, departments and agencies to present proposed redevelopment projects. Through Municipal Redevelopment Discussions (MRD), each municipality has the opportunity to identify their needs for financial assistance, resources and/or additional technical assistance needed to proceed with a specific project or redevelopment plan. This opportunity provides municipalities with the necessary resources needed to build and sustain profitable redevelopment projects.

Urban Professionals Redevelopment Roundtable (UPRR)

The quarterly Urban Professionals Redevelopment Roundtable (UPRR) was created to provide a venue for urban redevelopment professionals to address specific issues and concerns faced when undertaking projects in urban communities.

These events located in the Northern, Central, and Southern regions of New Jersey provide state, county and municipal officials, as well as non-profit organizations, the opportunity to engage in conversations with fellow professionals working in the State's urban communities.

Anchoring Communities through Redevelopment



Left Top: Students learn about Redevelopment Planning Law and Project Finance at NJRA RTI.

Left Bottom: Bernel Hall teaches advanced Excel techniques for the NJRA RTI Project Finance course.

Right: An interactive exchange of ideas and valuable networking opportunities are provided at UPRR.



Credits

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Pleasantville Map and Concept Drawing:

River Development, LLC and CI Design, Inc.

Summit Avenue Rendering: Provided courtesy of
The Doe Fund, Inc.

Photo of TEAM Academy Students:

Provided courtesy of KIPP Schools



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