



NEW JERSEY REDEVELOPMENT AUTHORITY

2013 Annual Report

NJRA: Rebuilding our Communities

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MISSION

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

MESSAGE FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR

Dear Colleague:

The 2013 Annual Report demonstrates how NJRA's investments rebuild our communities in distressed economic times. Our investments not only stimulate economic development but create sustainable jobs, stabilize neighborhoods and create opportunities for access to affordable housing and promote commercial development.

NJRA, as part of the DCA family, remains steadfast to its mission by investing in redevelopment projects that improve the quality of life and create value for urban communities.

In 2013, the NJRA recognized the need to assist displaced communities impacted by Superstorm Sandy. Through the innovative, steadfast and strong partnerships with stakeholders, NJRA was able to create an additional 946 units of affordable housing for those urban communities hardest hit by the storm.

The NJRA continues to seek creative ways to support projects that improve the quality of life and create value in urban communities. We look forward to the innovations in redevelopment that 2014 has to offer urban communities and the NJRA.

Sincerely,



A stylized, handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Richard E. Constable, III
DCA Commissioner
Chairman



A handwritten signature in black ink, written in a cursive style.

Leslie A. Anderson
Executive Director
NJRA

TECHNICAL ASSISTANCE

NJRA provides comprehensive technical assistance to 69 eligible urban communities. The NJRA coordinates eligible entities with local community 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



Municipal Redevelopment Discussions (MRD)

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 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.

NJRA Redevelopment Training Institute (RTI)

NJRA provides intensive training courses about the redevelopment of New Jersey's communities. Nonprofit and for-profit developers, professional consultants, entrepreneurs and local and county governments 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 finance. Relevant redevelopment topics are also offered through sought out project-specific technical workshops and one-day seminars. Through NJRA RTI, NJRA reaches beyond financial assistance establishing a solid legacy for urban redevelopment.

THE RESOURCES

NJRA is a state financing authority committed to the redevelopment of urban New Jersey. NJRA customizes project financing for redevelopment projects that improve the quality of life in New Jersey's cities. A host of financial and technical resources are offered by NJRA to support urban redevelopment initiatives throughout the State.

NJ URBAN SITE ACQUISITION PROGRAM (NJUSA)

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 other acquisition-related costs.



NJRA REDEVELOPMENT INVESTMENT FUND (RIF)

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, commercial and mixed-used projects directly related to comprehensive development initiatives.

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 business and nonprofit organizations.



NJ PREDEVELOPMENT FUND (NJPDF)

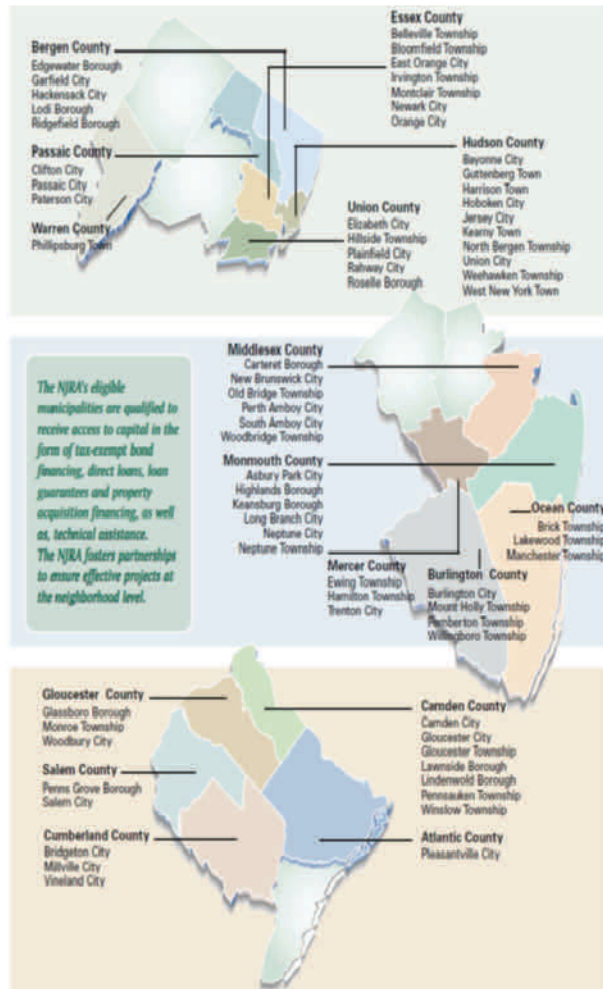
NJPDF provides funding to cover various predevelopment activities, including feasibility studies, architectural costs, environmental and engineering studies, legal and other related costs associated with redevelopment. This program offers the flexibility to structure financing at the early stages of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

WORKING IN NEWARK'S NEIGHBORHOODS (WINN)

Working in Newark's Neighborhoods, a subsidiary of NJRA is a revolving loan program focused on redevelopment efforts in the city of Newark's neighborhood. Funds from WINN can be used for commercial and mixed-used projects directly related to comprehensive development initiatives.

WHERE WE WORK

Eligible Municipalities



2013 Accomplishments

(\$4,920,000)

Committed to invest in communities throughout New Jersey, leveraging more than

(\$188,821,000)

In total development costs

(946)

Units of Affordable Housing

(110,000),

Commercial and retail square feet



Our Partners

Municipalities
Government Agencies
For-Profit and Nonprofit Groups
Community-Based Organizations
Businesses
Private Lenders
Developers

REBUILDING COMMUNITIES POST SUPERSTORM SANDY

Predevelopment Loan Fund for Affordable Rental Housing (PDLF)

NJRA received \$10 million in Community Development Block Grant Funds (CDBG-DR) to administer the PDLF created as a result of Superstorm Sandy. The PDLF was created to address the storm's impact on New Jersey's rental market. Projects are eligible for financing up to \$500,000 to help nonprofit housing developers cover pre-development cost of properties that are deemed unsafe, underutilized, or in foreclosure. During 2013, approximately \$4.9 million of the CDBG-DR funds were allocated to areas hardest hit by Superstorm Sandy.

Rental Housing Stock in NJ
Damaged by Superstorm Sandy



United Cerebral Palsy of Northern Central and Southern New Jersey (UCP) and Fieldstone Estates, LLC

Egg Harbor Hotel Conversion Project
Egg Harbor

NJRA is partnering with the United Cerebral Palsy of Northern Central and Southern New Jersey (UCP) and Renewable Jersey at Egg Harbor, LLC to convert the Clarion Hotel and Convention Center into 84 affordable housing units.

The \$500,000 loan provided through the PDLF will be used to pay for the predevelopment costs associated with the conversion of the hotel. The conversion project entails the adaptive reuse of the six-story hotel which will include one - two and three-bedroom units for special needs families of low income. This project will also include on-site health care, supportive housing, treatment, and crisis intervention, and employment advocacy for residential needs.

This project located within the West Atlantic City Redevelopment area meets the township of Egg Harbors' objectives to construct affordable units for the community which was devastated by Superstorm Sandy.



CDC Properties

Fairmount and Eleven Housing Project

One of Newark's many redevelopment goals is the strategic revitalization of the West Ward. NJRA will provide \$350,000 to CDC in order to cover predevelopment cost associated with the construction of two four-story buildings for seniors with five of those units set aside for the special needs

CDC Properties

Dr. Lena Edwards Apartments
Jersey City

CDC Properties, Inc. and Genesis Companies partnered with NJRA to construct a 64-unit, five-story affordable housing development in Jersey City, NJ. The Dr. Lena Edwards Apartment complex will be located on a former brownfield site with one-two and three-bedroom units for low and moderate income families.



Kitchen & Associates

DR. LENA FRANCES EDWARDS APARTMENTS
Jersey City, New Jersey

Situated along the Jersey City's Turnkey Redevelopment Area, the project will convert a vacant underutilized site into an economically viable residential neighborhood.



WHERE ARE THEY NOW? A LOOK BACK

FRIENDS OF CENTRAL JERSEY ARTS CHARTER SCHOOL (CJACS)

In 2010, NJRA partnered with Central Jersey Arts Charter School (CJACS) to redevelop an underutilized and vacant site in Plainfield into the new home of the Central Jersey Arts Charter School. NJRA's \$8.2 million in taxable and non-taxable bonds covered the acquisition, construction and soft costs associated with the project.



Due to the expansion project an additional 52 students now have the opportunity to participate in an educational and performance arts setting at CJACS. CJACS new facility includes a gym, multi-purpose room, twenty-seven (27) classrooms and performance arts studio and media room. Ten new jobs were created as a result of the charter school expansion project.

Brunswick Arts Housing Partnership (BAHP)

NJRA partnered with BAHP in 2008 to provide \$900,000 in predevelopment costs through the Environmental Equity Program (E²P) for the development of a 14-story, 125,300 square foot residential and commercial space building. BAHP has constructed 104 residential units (80% market and 20% affordable) complemented by 3,400 square feet of high-end street-level retail space.

The mixed use site had been underutilized and environmentally challenged for over ten years. NJRA, through the use of the E²P program, reinforced the housing and commercial objectives for the City of New Brunswick.



NJRA BOARD OF DIRECTORS & STAFF

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JACQUELINE CALDERONE
PROGRAM ANALYST

ROY SOUTHERLAND, JR.
LOAN OFFICER

Credits

Commissioner's Photo:

Tim Larsen, Chief of Photography and Visual Communications

Executive Director Photo:

Dwight Carter, Dwight Carter Photography

Egg Harbor Hotel Conversion

Rukenstein Associates

Dr. Lena Edwards Apartments

Fairmount & Eleven Project

Genesis Companies

Friends of Central Jersey Arts Charter School

Brunswick Arts Housing Partnership

Pennrose Properties

All other Images:

Tammori C. Petty



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