

Governor Phil Murphy

Governor Murphy Highlights Brownfields Redevelopment Tax Credit, Launches Loan Program Supporting Brownfields Remediation

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TRENTON – Governor Phil Murphy today highlighted two programs that will support the transformation of contaminated brownfields into vibrant community assets.

The Brownfield Redevelopment Incentive will provide tax credits to support brownfields remediation projects and the Brownfields Loan Program makes low-interest loans of up to \$5 million available to brownfield redevelopment projects for all aspects revitalization, including assessment, investigation, and demolition.

 (https://twitter.com/GovMurphy)


“Investing in communities is one of the pillars of our plan to bring about a stronger, fairer New Jersey,” said **Governor Phil Murphy**. “Supporting brownfields revitalization projects that transform dangerous, contaminated sites into valuable community assets is crucial to building vibrant neighborhoods and spurring equitable economic growth throughout New Jersey.”

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The announcement took place at Mill One

 (https://www.snapchat.com/add/philmurphy)

(https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/3vn4in_!!J30X0ZrnC1oQtbA!bopmvaVU_yeNvN8iUd34lGfAYYMMXFjbm8j40lmQcWn9i0EV8KNU91UNs0u\$), a 19th Century shirt mill on the border of Trenton and Hamilton that has been rehabilitated through a collaboration between developer Modern Recycled Spaces

(https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/joo4in_!!J30X0ZrnC1oQtbA!bopmvaVU_yeNvN8iUd34lGfAYYMMXFjbm8j40lmQcWn9i0EV8KNU95AZNY6Z\$) and nonprofit Isles, Inc (https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/zgp4in_!!J30X0ZrnC1oQtbA!bopmvaVU_yeNvN8iUd34lGfAYYMMXFjbm8j40lmQcWn9i0EV8KNU9_GmpOoW\$). The redeveloped property includes the “Social Profit Center

(https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/f9p4in_!!J30X0ZrnC1oQtbA!bopmvaVU_yeNvN8iUd34lGfAYYMMXFjbm8j40lmQcWn9i0EV8KNU97AWyjHSS\$),” led by Isles, which will house and support a collection of nonprofit organizations, socially conscious businesses, and local artists, as well as mixed-use, office, and other commercial spaces. The project is being restored to historic preservation standards and has been placed on the National Historic Registry, and includes green technology with solar panels on part of the roof, a “green roof” that reduces storm water impacts, and super-efficient HVAC systems.

“Transforming brownfields into productive properties is one of the more potent aspects of the incentive program,” said **Senate President Steve Sweeney**. “Changing contaminated land into job-producing projects has environmental, economic, and social justice benefits. The ability to attract and retain jobs and generate economic activity is an urgent need as we work to maintain our competitive edge during the coronavirus. We have to be resourceful and innovative in the face of one of the most challenging crises of our time.”

“These incentive projects are needed to spur business and job growth as we come out of a pandemic crisis that has devastated broad sectors of our economy,” said **Senator Sarlo, Senate Budget and Appropriations Committee chair and co-prime sponsor of the program**. “Most importantly, it will provide tax incentives to attract the jobs we want – jobs that pay good salaries in industries that will transform communities, partner with our higher education sector on R&D, provide valuable job training and be good corporate citizens. These are investments in immediate needs and future opportunities.”

“Brownfield remediation and redevelopment is good for the environment and good for the community. Not only do we advance environmental justice but we improve neighborhoods and reinvent hazardous places into sites for economic development and job creation,” said **Senator M. Teresa Ruiz**. “Legislation like the New Jersey Economic Recovery Act fosters innovative opportunities for us to reinvent our spaces to benefit all of our residents in all of our communities around the state.”

“Ensuring that brownfields are converted from dangerous tracts of lands into safe and productive properties that create jobs and improve our environment was a pivotal component of the incentive program,” said **Assembly Speaker Craig Coughlin**. “Equitably boosting New Jersey’s economy while remediating contaminated sites is a win-win for our state and its nine million residents. Job creation and retention was always the critical goal of the incentive program and today’s announcement is just the beginning of more great things to come.”

“With the right resources and support, brownfields can be transformed into thriving spaces that benefit our environmental and economic health,” said **Assemblywoman Eliana Pintor Marin**. “These investments will remove barriers to funding for organizations looking to make a change in their communities and spur local economic growth. This was a major facet we considered when approving the incentive program.”

“Revitalizing brownfields is essential to achieving Governor Murphy’s vision for a greener, fairer New Jersey. The Brownfields Loan Program is a unique tool that provides much-needed resources to support the planning and remediation stages of brownfields rehabilitation projects,” said **NJEDA Chief Executive Officer Tim Sullivan**. “The Brownfield Redevelopment Incentive and the Brownfields Loan Program will play a central role in driving equitable community revitalization and growth across the state.”

“Cleaning up brownfields and replacing them with valuable assets creates new paths for economic growth,” said **New Jersey Department of Environmental Protection Acting Commissioner Shawn LaTourette**. “Brownfields remediation supports Governor Murphy’s environmental protection, environmental justice, and economic growth goals, but they need financial resources to succeed. The Brownfield Redevelopment Incentive and Brownfields Loan Program will open the door to more successful remediation by filling in one of the most pervasive funding gaps that holds back these projects.”

“By transforming contaminated and unused properties into assets that bring in money and create new opportunities, brownfields remediation drives inclusive and equitable development that generates economic growth and supports healthy communities,” said **NJEDA Senior Brownfields Advisor Elizabeth Limbrick**. “The Brownfield Redevelopment Incentive and Brownfields Loan Program will provide investment resources where they are most needed to have the biggest impact on New Jersey residents’ quality of life.”

Historical remediation has been a major barrier to successful brownfields redevelopment projects because of the lack of funding sources available to support site assessment, planning, and cleanup. The Brownfield Redevelopment Incentive and Brownfields Loan Program aim to address this challenge by filling in these funding gaps.

The Brownfield Redevelopment Incentive is a one-time tax credit that will be issued to developers in the year they complete a remediation project. The tax credit will support costs associated with assessment, investigation, and remediation activities, as well as hazardous materials abatement, waste disposal, and structural remediation. The program is subject to a \$50 million annual cap with a maximum \$4 million tax credit per project. Tax credits will be awarded through a competitive application process. The NJEDA will release more details on the program specifics and application later this year.

The Brownfields Loan Program offers low-interest financing of \$100,000 to \$5 million for all aspects of brownfields revitalization projects, including assessment, investigation, and demolition. Loans will be awarded through a competitive application process, with projects receiving scores based on various details about the brownfield site and the proposed redevelopment project. Projects that provide beneficial end uses that promote environmental resiliency, public health, and community well-being will receive higher scores and may also qualify for interest rate reductions if approved for financing.

Applications for the Brownfields Loan Program are now open. More information about the program and details on the application are available at <https://www.njeda.com/bfloans> ([https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/v1q4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU90Y6111F\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/v1q4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU90Y6111F$)).

The Brownfield Redevelopment Incentive complements NJEDA Community Revitalization ([https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/bur4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU91U9PebV\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/bur4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU91U9PebV$)), a suite of solutions including the Brownfields Loan Program and the Brownfields Impact Fund ([https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/rms4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU98iV42EB\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/rq3v6d/j83xrcb/rms4in_!!J30X0ZrnC1oQtba!bopmvanbWQHh1bLq-VU_yeNvN8iUd34IGfAYMMXFjbm8j40lmQcWn9i0EV8KNU98iV42EB$)) designed to support development transforms underutilized and contaminated spaces into community assets, with the goal of achieving a green New Jersey. This includes ensuring that residents living in communities that have historically suffered from disinvestment, environmental contamination, and health disparities benefit from brownfields redevelopment.

More information is available at <https://www.njeda.com/communityrevitalization> (<https://www.njeda.com/communityrevitalization>).

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