



The Economic Recovery Board for Camden

Annual Program Report 2010

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 2010, 90 projects were approved for a total of \$145.2 million of investment. These projects have leveraged approximately \$821 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



In June 2010, officials were on hand to celebrate the ribbon cutting of **Campbell Soup Company’s** new, 80,000 square-foot employee center. The company invested approximately \$93 million in the expansion project, which includes the new center, ongoing enhancements to existing Campbell facilities and its 40-acre campus, and the acquisition of land for future redevelopment of the City’s Gateway District. The expansion is designed to help Campbell attract, retain and develop the best talent in the food industry and to spur increased revitalization in Camden. The ERB provided \$2.3 million to support the build out of the Gateway area. Campbell Soup has over 1,200 employees at its Camden headquarters.

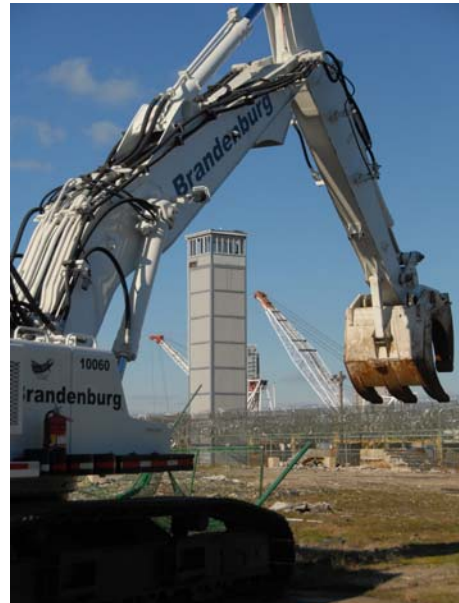
Investment Highlights



Loida Development Center recently benefited under the ERB's 5-4-3-2-1 Business Lease Incentive (BLI) Program. The program, created to spur private investment in Camden, provides rental rebates to eligible commercial tenants within the City. Loida, a childcare and educational development center, received \$39,000 to support its expansion into a second facility in Camden. Established in 2004, Loida expects to create four new full-time positions as a result of its expansion. Under the BLI Program, grants are available to businesses that plan to lease more than 500 square feet of market rate office, industrial or retail space, and are also available to businesses within the City seeking to lease a minimum of 500 square feet of additional space.



Last spring, the EDA Board approved a Memorandum of Understanding with the New Jersey Department of Treasury to facilitate the demolition and redevelopment of **Riverfront State Prison** in Camden. The demolition is a key piece of the North Camden Neighborhood Plan, which was developed in partnership with neighborhood residents and coordinated by the North Camden community group Save Our Waterfront. Highlights of the Neighborhood Plan include the creation of new affordable and market-rate housing units, the creation of an estimated 300 permanent jobs over the next ten years, rebuilding the neighborhood through improved social service coordination, enhanced public safety, rehabilitating existing housing and building new, commercial development, improved parks and open space, and reconstruction of infrastructure. Funding for the demolition has been provided by the Delaware River Port Authority. The ERB provided a \$110,000 pre-development grant to the Camden Redevelopment Agency to fund a comprehensive infrastructure study for the entire North Camden neighborhood, which will help to advance the Neighborhood Plan. Demolition of the prison is underway and expected to be completed in early summer.



Investment Highlights



Parkside Business & Community
In Partnership

PBCIP is a community development corporation working in the Parkside neighborhood of Camden. The organization's mission is to uplift the neighborhood through commercial revitalization, financial literacy, housing rehab and quality of life initiatives.

One of PBCIP's central goals is the revitalization of **Haddon Avenue** to promote employment and economic development. PBCIP is currently working with several property owners on Haddon Avenue to renovate properties and attract businesses to the corridor. To support these efforts, the ERB approved a Business Improvement Incentive Grant totaling over \$11,700 in May to assist a property owner on Haddon Avenue who is making various renovations to attract a retail tenant. The renovation project will include new storefront windows, new door signage and masonry repointing work. The ERB created the Business Improvement Incentive Program to reimburse financially viable businesses for 50 percent of the cost of building improvements, with a maximum incentive of \$20,000.



The **Camden Area Health Education Center (AHEC)** was established over 30 years ago as a not-for-profit organization dedicated to improving the health of the community through education and advocacy. The agency expanded the scope of its services over the years and now offers Farmer's Markets, a Community Health Workers Institute, and youth life skills courses. AHEC has been located in the Read House for the past 13 years, an historic row house in the Cooper Street Historic District that is in need of historic preservation construction, capital improvements and maintenance work. A \$26,630 predevelopment grant from the ERB and a \$50,000 Historic Site Management Grant from the New Jersey Historic Trust will allow AHEC to fund the preparation of a preservation plan that will assess exterior and interior conditions of the building and set priorities for future repairs and improvements. The grants will also fund the preparation of construction drawings for the exterior restoration of the historic Read House. The proposed preservation plan will allow AHEC to upgrade its building and provide for safer and more accommodating facility for residents.



Current Fund Balances

⇒ Of the \$35 million allocated under the **Residential Neighborhood Improvement Fund**, nearly all of the funding has been approved for 19 projects with a balance of approximately \$495,814.

⇒ The **Downtown Revitalization and Recovery Fund** was established with \$45.8 million, with \$47.1 million approved for 16 projects including \$25 million legislatively mandated for the New Jersey Aquarium. One infrastructure project in the amount of \$1.55 million has been repaid. This fund has a balance of approximately \$3.1 million as a result of \$2.15 million reallocation of funding from the Demolition and Redevelopment Financing Fund and a \$700,000 re-allocation from the Economic Recovery Planning Fund.

⇒ The initial funding for the **Demolition and Redevelopment Financing Fund** totaled \$43 million, of which \$31 million has been approved for 23 infrastructure and redevelopment projects, including one infrastructure project in the amount of \$2 million that has been repaid. In addition, \$10 million has been allocated to the Business Lease Incentive program (BLI) and \$500,000 has been allocated for the Business Improvement Incentive (BII) program. Eighteen projects have been approved un-

der the BLI program for approximately \$2.1 million of which two are inactive. Six projects have been approved under the BII for approximately \$120,000. The outstanding balance under the BLI is approximately \$7.8 million and approximately \$380,000 remains under the BII. The balance of the Demolition and Redevelopment Financing Fund is approximately \$2.4 million.

⇒ Five projects under the legislatively mandated **Higher Education and Regional Health Care Fund** totaling \$32.35 million have been approved with a balance of \$15.3 million for the remaining projects mandated in the ERB's statute.

⇒ 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 three projects to support neighborhood, commercial and industrial planning projects.

Attached is a report detailing all ERB assisted projects.



Board Members

Ex Officio Members

Andrew P. Sidamon-Eristoff
ERB Chairman
NJ State Treasurer

Alberta Hyche
NJ State Treasurer Designee

Lori Grifa
DCA Commissioner

Melissa Orson
DCA Commissioner Designee

Al Koeppe
EDA Chairman

Caren Franzini
EDA Chairman Designee
ERB Board Secretary

Dana Redd
Mayor Camden

Ralph Kramer
Mayor Designee

Louis Capelli, Jr.
Freeholder Director

Jeffrey Nash
Freeholder Director Designee

Francisco Moran
City Council President

Public Members

Reverend J.C. Jones
ERB Vice Chairman

William Hosey

Robert Milner

Rosa Ramirez

Rodney Sadler

Board Officers

Maureen Hassett
Sr. Vice President, EDA
ERB Board Assistant Secretary

Laura Wallick
Regional Director, EDA
ERB Board Assistant Secretary

*The Economic Recovery Board
for Camden*



*Updated information on projects and ongoing
efforts of the ERB can be accessed via
www.camdenerb.com*