



Annual Program Report 2008

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.

To date, 70 projects have been approved, resulting in more than \$808 million in leveraged public private investment for projects in neighborhoods throughout the City. This includes over \$141.6 million in Economic Recovery Board grants, recoverable grants and loans. These investments support an estimated 1,100 new, full-time jobs and have helped generate approximately \$1.5 million in additional annual revenue to the City via real estate taxes and service charge agreements.

Much of the revitalization in neighborhoods has been supported by ERB funding for housing and infrastructure to support these new homes. Combined assistance of approximately \$255 million from the Department of Community Affairs (DCA), the Housing Mortgage Finance Agency (HMFA), and the ERB has resulted in the construction of 2,521 housing units throughout the City.

Investment Highlights

Waterfront Technology Center at Camden

The combined ERB and EDA investment of \$21 million in the Waterfront Technology Center



The Waterfront Technology Center at Camden currently employs well over 500 people.

brought the first LEED Gold Certified commercial building to the state. The Center was honored in 2007 with the Economic Impact Deal of the Year award from the New Jersey Chapter of the National Association of Industrial and Office Properties, and also received the Project of the Year award from the Northeastern Economic Developers Association. The five-story, 100,000-square-foot building, the first of several technology structures planned for the site along the Camden waterfront, welcomed its latest tenants in 2007: Cooper Health System, Agilence, Inc., and myLEADERBOARD, Inc.

Camden Home Improvement Program (CHIP)

DCA and HMFA are now offering CHIP, which provides up to \$20,000 to qualified residents for home improvements. The pilot phase, which will provide funds to approximately 120 residents, is being administered by Coopers Ferry Development Association in eight Camden neighborhoods: Whitman Park, Liberty Park, Centerville, Waterfront South, Gateway, Dudley, Rose-dale and Biedeman. Applications are in, and work has already begun in 6 of the neighborhoods. Homeowners living in other sections of the City will have the opportunity to apply for funding during later phases of the project. Over the next three years, the program is expected to provide loans to between 250-300 homeowners. The CHIP program is being funded with \$5 million from the ERB, \$2.5 million from the DCA, and \$500,000 from the City.

Nueva Vida Homes

With \$824,501 in financing through the Residential Neighborhood Improvement Fund, the Cramer Hill Community Development Corporation (CHCDC) is building 14 replacement

homeownership units. CHCDC wanted to develop this housing project to directly benefit families who will be displaced by redevelopment activities in the Cramer Hill section of Camden. Redevelopment plans for this community include the remediation of the Harrison Avenue Landfill along the neighborhoods river front and the development of housing and commercial structures in the area. To implement this plan, housing needed to be developed to provide residents with new housing opportunities.



Cramer Hill Community Development Corporation received over \$824,000 to help finance the Nueva Vida Homes project.

Von Morris

Financing assistance totaling \$392,500 through the ERB's Demolition and Redevelopment Fund helped encourage this com-

pany to relocate its distribution operations from Pennsylvania to Poets Row in Camden. The move will leverage over \$2.6 million in public-private investment and create 30 new full-time jobs in North Camden.



Von Morris, a distributor of high-end architectural hardware, relocated to Camden from Pennsylvania.

Boys and Girls Club of Camden County

Through the ERB's Demolition and Redevelopment Fund, \$1 million in financing assistance

was provided to help in the construction of a club house at the Boys and Girls Club of Camden that will feature a swimming pool, computer lab, resource learning center, teen lounge, arts room and game room. The facility will be part of the Catto Elementary Demonstration School located in the Dudley Grange Park. The organization anticipates at least 3,000 children will join as members



The now completed Catto Elementary Demonstration School opened in August 2007 and represents the first completed demonstration project in the state and also is the first new school built in the City in 15 years.



Campbell President and CEO Douglas R. Conant, Mayor Gwendolyn Faison, Governor Jon S. Corzine and Camden County Freeholder Director Louis Cappelli, Jr. celebrate the announcement of Campbell's decision to expand its World Headquarters in Camden.

Campbell Soup

In April, the ERB approved \$2.3 million to the Camden Redevelopment Agency to fund the infrastructure that will support the build-out of the Gateway Redevelopment Area. The initial focus of the area redevelopment is Campbell Soup's commitment to invest \$72 million to expand and enhance its World Headquarters in Camden.



The \$18 million Ferry Terminal Building, completed in July 2007, is the first privately financed office building in the City in over 48 years. The building comprises three levels of office space, two restaurants and additional retail stores.



Children celebrate the opening of the Aquarium Fountain Park in July by enjoying one of the unique and fun features of the fountain - leaper jets that criss-cross the stone plaza and form an arch in the water pool two feet above.

Ferry Terminal Building

The Ferry Terminal Building was completed in July 2007 and consists of three floors of office space and ground floor restaurant and retail space. Susquehanna Patriot Bank, the building's anchor tenant, moved its headquarters to the facility in October, making it the first financial institution to be based in the City in more than two decades. Susquehanna received \$360,000 through the ERB's 5-4-3-2-1 Business Lease Incentive Program. The Aquarium Fountain Park, located directly in front of the Ferry Terminal Building, is a public park highlighted by a circular fountain that has an interactive mode for children to play in, and a display-only mode for night-time, when the fountain is illuminated by an infinite array of colors from submerged LED light fixtures. A grant through the New Jersey Department of Environmental Protection's Green Acres program covered half the cost of the \$1.4 million park, and the remaining funds came from private developer, Steiner + Associates.

Heart of Camden

The Heart of Camden, a nonprofit organization established in response to the need for decent affordable housing in the South Camden



The Heart of Camden is using a grant to help fund the construction and rehabilitation of new and existing homes in the South Camden community.

area, is using over \$1 million in financing assistance through the ERB's Residential Neighborhood Improvement Fund to help revitalize the South Camden community through a comprehensive Environmental Mitigation and Landscape Master Plan, and \$800,000 to construct new housing in the neighborhood and the rehabilitation of 16 units.

Cooper Health System

Cooper University Hospital received \$12.35 million from the ERB's Higher Education and Regional Health Care Fund to incorporate into the building



A rendering of Cooper University Hospital's planned patient care pavilion.

structure of the \$220 million expansion currently underway in Camden. The new 10-story, 312,000-square-foot patient care pavilion is part of a \$500 million health science campus vision that includes state-of-the-art laboratory service located within the pavilion, 60 private medical/surgical rooms, 30 state-of-the-art critical care beds, and a 12,000-square-foot addition to the Emergency Department. The project is on-time and will begin opening in November 2008.



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Current Fund Balances

- ⇒ Of the \$35 million allocated under the Residential Neighborhood Improvement Fund, approximately \$29.5 million has been approved for 16 projects with a balance of approximately \$5.5 million.
- ⇒ The Downtown Revitalization and Recovery Fund was established with \$45.8 million, with \$47.1 million approved for 16 projects including the \$25 million mandated for the New Jersey Aquarium and for one infrastructure project in the amount of \$1.55 million that has been repaid. This fund has a balance of approximately \$3.1 million as a result of a five-percent (\$2.150) million re-allocation of funding from the Demolition and Redevelopment Financing Fund and a 20-percent (\$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 \$29.4 million has been approved for 19 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. Currently 10 projects have been approved under the BLI program for approximately \$2 million and two projects have been approved under the BII for approximately \$39,000. The balance of this fund is approximately \$3 million. The outstanding balance under the BLI is approximately \$7.9 million and approximately \$460,000 remains under the BII.
- ⇒ Five projects under the 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 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 \$1.17 million has been approved for 2 projects to support neighborhood, commercial and industrial planning projects.

Attached are reports detailing all ERB-assisted projects, as well as projects assisted through other state agencies, including the Department of Community Affairs, the Housing Mortgage Finance Agency, the Department of Environmental Protection, the Schools Development Authority, the NJ Commerce Commission, the Department of Transportation and others.

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