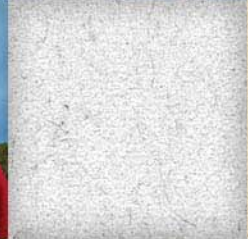


MARCH 7, 2014

PlanSmart NJ Policy Briefing: The Land Use Implications of the Economic Opportunity Act

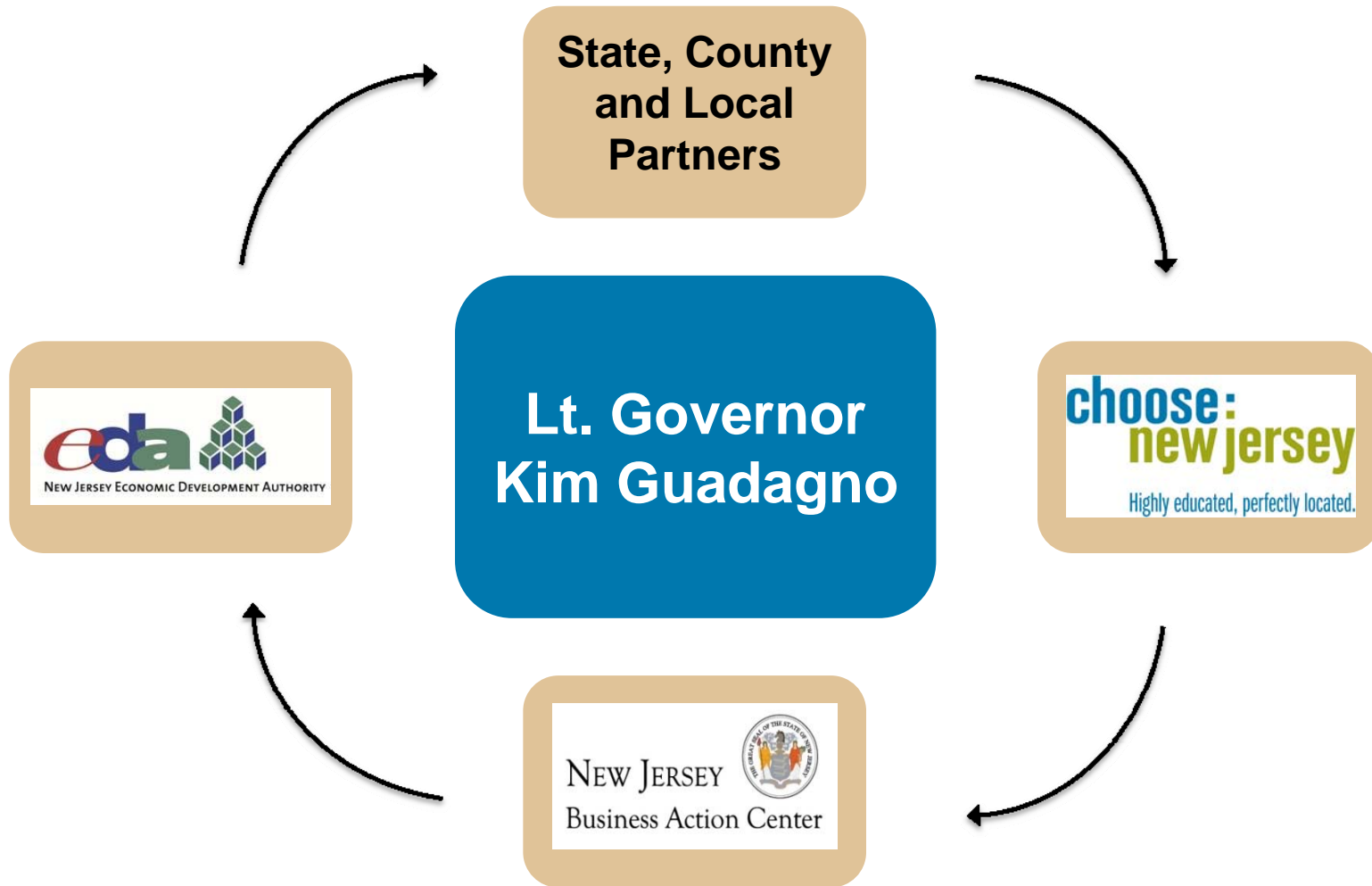
Timothy Lizura - President & COO



new jersey

Highly educated, perfectly located.

Partnership for Action



New Jersey Economic Opportunity Act of 2013

- The EOA merged the State's economic development incentive programs with the goal of enhancing business attraction, retention and job creation efforts and strengthening New Jersey's competitive edge in the global economy.
- The Grow New Jersey Assistance Program (**Grow NJ**) is now the main job creation incentive program and the Economic Redevelopment and Growth Program (**ERG**) is the State's key developer incentive program.

New Jersey Economic Opportunity Act of 2013

- **Grow NJ** – Employers/Tenants
 - Jobs, Jobs, Jobs
 - Per Employee Credit
- **ERG** – Development and Construction
 - If You Build It...
 - Commercial/Mixed-Use/Industrial
 - Capital Investment \$\$\$
 - Gap Financing for Developers
- **RES ERG** – Residential
 - Live, Work, Play
 - Market Rate Housing in Distressed Areas
 - Credit Sized to Gap

New Jersey Economic Opportunity Act of 2013

Trenton

- **Grow NJ** - Base tax credits ranging from \$500 - \$5,000 per job, per year and bonus tax credits ranging from \$250 to \$3,000 per job per year.
 - In GSGZs and eight South Jersey counties, minimum employment requirements are lowered to 2/3 that of the incentives for the rest of the State.
 - Capital investment requirements in these same areas are lowered to 3/4 that of the rest of the State.
 - Bonus of \$1,000 for projects located in these areas.
- **ERG**- \$600 million authorized for qualified residential projects.
 - \$250 million for projects within the eight South Jersey counties, of which: \$175 million for projects in Camden; \$75 million for projects in municipalities with MRI Index of 400 or higher

Policy Drivers

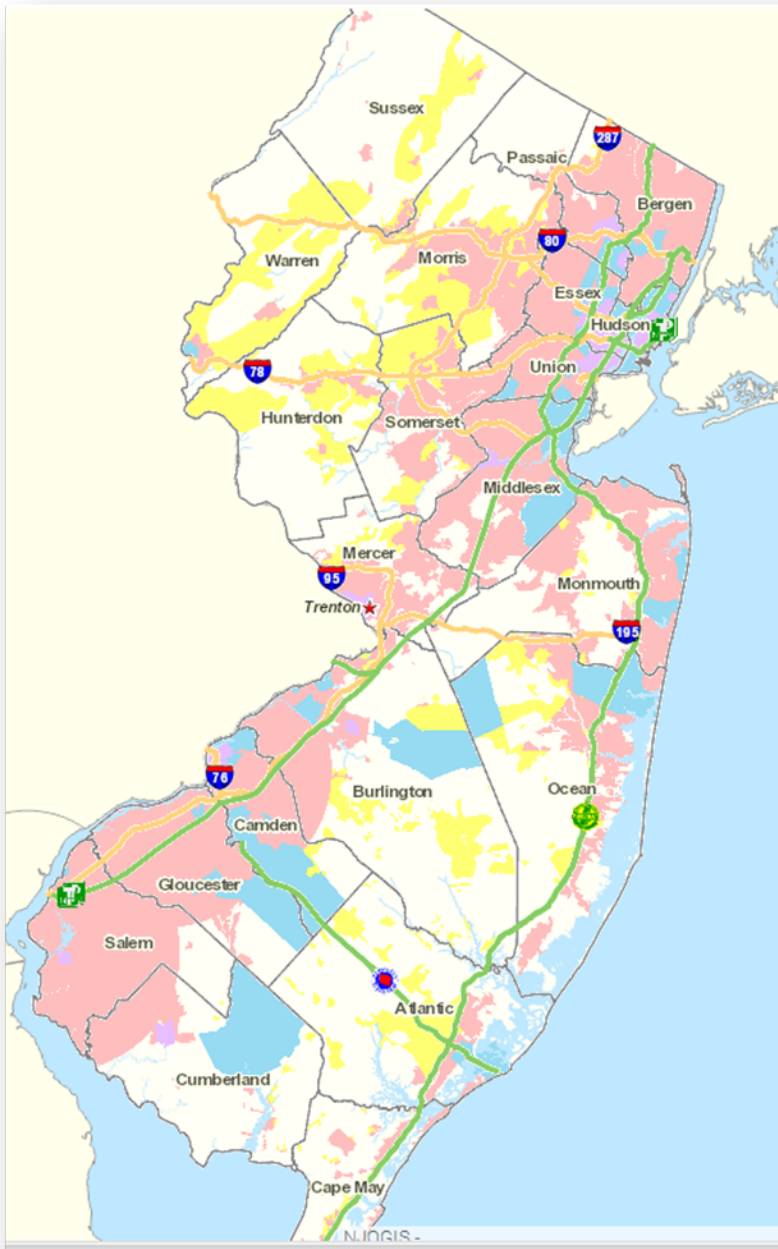


- ☆ Transit
- ☆ Distressed municipality
- ☆ Urban



- ☆ Industry
- ☆ Wages
- ☆ Impact

Interactive Mapping Tool



Legend

EOA - Basic Eligibility

- Qualified Incentive Area Exclusive of Priority Areas and Distressed Municipalities
- Priority Area
- Distressed Municipality Exclusive of Urban Transit Hub (UTH) Municipalities, Garden State Growth Zones (GSGZs), and Mega Projects
- UTH Municipality, GSGZ, or Mega Project

TCNJ



- PRC Campus Centers, LLC was approved for a Residential Economic Redevelopment and Growth (Residential ERG) award worth up to \$15.7 million to help advance an \$84.9 million development project on the campus of The College of New Jersey (TCNJ).
- The plan includes the construction of 9 low-rise buildings to create a 241,000-square-foot, mixed-use development that includes 202,000 square feet or 130 units of undergraduate housing, 82,000 square feet or 23 units of ground-level retail and other space, and 500 parking spaces.



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