

ECONOMIC RECOVERY ACT OF 2020 SHARED ALLOCATION FOR ASPIRE & EMERGE PROGRAMS

ERA2020 makes available up to \$1.1B of tax credits per year for 6 years to encourage development, investment and job creation throughout New Jersey with the ability to carryover unused credits to operate the program for up to the subsequent three years, pending credit availability.

Fiscal Year 2021

	North	South
FY21 Allocation	715,000,000	385,000,000
<u>Approval Date</u> <u>Program</u> <u>Region</u> <u>Applicant</u> <u>City</u>	<u>Amount Awarded</u>	
<i>Zero approvals during this time period</i>		
Total Awarded:	-	-
Uncommitted in FY21:	715,000,000	385,000,000

Fiscal Year 2022

FY22 Allocation:	715,000,000	385,000,000
FY21 Carryover:	715,000,000	385,000,000
Total Available for FY22	1,430,000,000	770,000,000
<u>Approval Date</u> <u>Program</u> <u>Region</u> <u>Applicant</u> <u>City</u>	<u>Amount Awarded</u>	
09/22/21 EmERGE North Party City Holdings, Inc. Woodcliff Lakes	9,996,000	
09/29/21 EmERGE North Fiserv Solutions, LLC Berkley Heights	109,229,575	
Total Awarded in FY22:	119,225,575	-
Uncommitted funds in FY22:	1,310,774,425	770,000,000

Fiscal Year 2023

FY23 Allocation:	715,000,000	385,000,000
FY22 Carryover:	1,310,774,425	770,000,000
Total Available for FY23	2,025,774,425	1,155,000,000
<u>Approval Date</u> <u>Program</u> <u>Region</u> <u>Applicant</u> <u>City</u>	<u>Amount Awarded</u>	
03/08/23 EmERGE North Epibone, Inc Jersey City	3,591,000	-
05/10/23 Aspire North OAHS Manahan Village, LLC Morristown	24,673,846	
05/10/23 Aspire North 260 Washington St Urban Renewal LLC Newark	49,836,119	
05/10/23 Aspire South Northgate Preservation Urban Renewal LLC Camden		46,593,356
06/14/23 Aspire North South Broad Trenton Urban Renewal Associates LP Trenton	29,139,873	
Total Awarded in FY23:	107,240,838	46,593,356
Uncommitted funds in FY23:	1,918,533,587	1,108,406,644

Fiscal Year 2024

FY24 Allocation:	715,000,000	385,000,000
Statutory Reallocation of \$1B (\$500MM for FY23 & FY24) to the Portfolio of Film and Digital Media Tax Credit Programs	<i>(650,000,000)</i>	<i>(350,000,000)</i>
FY23 Carryover:	1,918,533,587	1,108,406,644
Total Available for FY24	1,983,533,587	1,143,406,644
<u>Approval Date</u> <u>Program</u> <u>Region</u> <u>Applicant</u> <u>City</u>	<u>Amount Awarded</u>	
07/26/23 Aspire North 720 8th Street Union City LP Union City	25,069,387	-
07/26/23 Aspire North Terrell Redevelopment Partners Urban Renewal, LP Newark	9,248,793	-
09/12/23 Aspire North 81-93 Orange Street Urban Renewal LLC Newark	90,000,000	-
10/12/23 Aspire North Forest Hill House Preservation Urban Renewal LLC Newark	8,186,785	-
10/12/23 Aspire South Washington Township LIHTC, LLC Washington Twp	-	12,034,818
12/14/23 Aspire North Observer Highway Urban Renewal LLC Hoboken	90,000,000	
03/07/24 EmERGE North Genmab US, Inc Plainsboro	8,400,000	
03/07/24 Aspire North DOR Woodbridge Urban Renewal and Hackensack Meridian Ambulatory Care, Inc (Iselin)	113,651,245	
03/07/24 Aspire North 930 McCarter Urban Renewal LLC and Elizabeth Development Company of NJ Newark	90,000,000	
04/10/24 Aspire North SUW K Urban Renewal LLC Newark	52,338,353	
04/10/24 Aspire North Fulton Street Newark LLC Newark	90,000,000	
Total Awarded in FY24:	576,894,563	12,034,818
Uncommitted funds in FY24:	1,406,639,024	1,131,371,826
Total funds available:	2,538,010,850	