

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
Approval Date	Program	Region	Applicant	City	Amount Awarded		
Zero approvals during this time period							
Total Awarded:						-	-
Unreserved funds 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
Approval Date	Program	Region	Applicant	City	Amount Awarded		
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	-
Unreserved 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
Approval Date	Program	Region	Applicant	City	Amount Awarded		
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
Unreserved 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						(650,000,000)	(350,000,000)
FY23 Carryover:						1,918,533,587	1,108,406,644
Total Available for FY24						1,983,533,587	1,143,406,644

Approval Date	Program	Region	Applicant	City	Amount Awarded		
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	Woodbridge (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		
06/12/24	Aspire	North	260 Washington St Urban Renewal LLC	Newark	74,330,745		
Total Awarded in FY24:						651,225,308	12,034,818
Unreserved funds in FY24:						1,332,308,279	1,131,371,826

Fiscal Year 2025							
FY25 Allocation:						715,000,000	385,000,000
Statutory Reallocation of \$800MM to Film and Digital Media Tax Credit Portfolio of Programs						(520,000,000)	(280,000,000)
Statutory Reallocation of \$500MM to NEXT NJ Program						(325,000,000)	(175,000,000)
FY24 Carryover:						1,332,308,279	1,131,371,826
Total Available for FY25						1,202,308,279	1,061,371,826

Approval Date	Program	Region	Applicant	City	Amount Awarded		
07/17/24	Aspire	North	SWPN 479 Clinton Avenue LLC	Newark	21,794,281		-
09/11/24	Aspire	South	Oasis @ Greate Bay LLC	Somers Point	-		11,570,732
11/18/24	Aspire	South	W. Deptford Apartments LLC & Soldier On Veterans	West Deptford	-		25,334,749
11/18/24	Aspire	North	Hoffman Housing Urban Renewal Associates LLC	New Brunswick	20,193,188		-
12/19/24	Aspire	South	Parkside Camden Urban Renewal LLC & Cinnaire Solutions Corp	Camden	-		17,724,266
12/19/24	Aspire	North	OAHS Brunswick TC LLC & FFAH VI NJ Res Services, LLC	Trenton	22,769,231		-
01/23/25	Aspire	North	Bayfront Parnters 32 Urban Renewal, LP	Jersey City	64,226,368		-
03/12/25	Emerge	North	Sun Pharmaceutical Industries, Inc	Princeton	5,236,000		-
03/12/25	Aspire	North	Avenel Housing LLC	Woodbridge	17,377,106		-
03/12/25	Aspire	North	New Brunswick 2, LLC	New Brunswick	103,934,885		-
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Total Awarded in FY25:						255,531,059	54,629,747
Unreserved funds in FY25:						946,777,220	1,006,742,079

Projects that have Withdrawn							
Date Withdrawn	Approval Date		Applicant	City			
03/07/24	9/22/2021		Party City Holdings, Inc.	Woodcliff Lakes	9,996,000		
04/16/24	5/10/2023		260 Washington St Urban Renewal LLC	Newark	49,836,119		
06/07/24	6/14/2023		South Broad Trenton Urban Renewal Associates LP	Trenton	29,139,873		
10/30/24	3/8/2023		Epibone, Inc	Jersey City	3,591,000		
Total returned to allocation:						92,562,992	

Total funds available:	2,046,082,291
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