

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:		-		0	
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		0	
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	-
12/14/23	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	-
11/18/24	Aspire	South	W. Deptford Apartments LLC & Soldier On Veterans	West Deptford	-
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	-
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
Total Awarded in FY25:		255,531,059		54,629,747	
Unreserved funds in FY25:		946,777,220		1,006,742,079	
Unreserved Total as of 6/30/2025				1,953,519,299	

Fiscal Year 2026					
FY26 Allocation:				1,100,000,000	
Statutory Reallocation of \$500MM to NEXT NJ Manufacturing Program				(500,000,000)	
Statutory Reallocation of up to \$500MM to the CAFÉ Program				(500,000,000)	
Statutory Reallocation of \$300MM to the NJ Housing & Mortgage Finance Agency				(300,000,000)	
Total funds returned to allocation (Withdrawn projects identified below)				92,562,992	
FY25 Carryover:				1,953,519,299	
Total Available for FY26				1,846,082,291	
Approval Date	Program			City	Amount Awarded
08/18/25	Aspire	North	701 Newark Ave LLC & Affordable for NY, INC	Jersey City	89,960,000
08/18/25	Aspire	South	Garden Court AC LLC & Gateway Community Act	Atlantic City	53,386,463
Total Awarded in FY26:				143,346,463	
Unreserved and Available funds in FY26:				1,702,735,828	

Projects that have Withdrawn					
Date Withdrawn	Approval Date			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	