

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.

<u>Fiscal Year 2021</u>					
				North	South
FY21 Allocation				715,000,000	385,000,000
Approval Date Program Region				Applicant	
<i>Zero approvals during this time period</i>				City	
Total Awarded:				-	0
Unreserved funds in FY21:				715,000,000	385,000,000
<u>Fiscal Year 2022</u>					
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	
09/22/21 Emerge North Party City Holdings, Inc.				City	
09/29/21 Emerge North Fiserv Solutions, LLC				Woodcliff Lakes	
Total Awarded in FY22:				9,996,000	0
Unreserved funds in FY22:				109,229,575	0
				119,225,575	0
<u>Fiscal Year 2023</u>					
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	
03/08/23 Emerge North Epibone, Inc				City	
05/10/23 Aspire North OAHS Manahan Village, LLC				Jersey City	
05/10/23 Aspire North 260 Washington St Urban Renewal LLC				Morristown	
05/10/23 Aspire South Northgate Preservation Urban Renewal LLC				Newark	
06/14/23 Aspire North South Broad Trenton Urban Renewal Associates LP				Camden	
Total Awarded in FY23:				29,139,873	46,593,356
Unreserved funds in FY23:				107,240,838	46,593,356
				1,918,533,587	1,108,406,644
<u>Fiscal Year 2024</u>					
FY24 Allocation:				715,000,000	385,000,000
<i>Statutory Reallocation of \$1B (\$500MM for FY23 & FY24) to the Portfolio of Film and Digital Media Tax Credit Programs</i>				(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	
07/26/23 Aspire North 720 8th Street Union City LP				City	
07/26/23 Aspire North Terrell Redevelopment Partners Urban Renewal, LP				Union City	
09/12/23 Aspire North 81-93 Orange Street Urban Renewal LLC				Newark	
10/12/23 Aspire North Forest Hill House Preservation Urban Renewal LLC				Morristown	
10/12/23 Aspire South Washington Township LIHTC, LLC				Newark	
12/14/23 Aspire North Observer Highway Urban Renewal LLC				Washington Twp	
03/07/24 Emerge North Genmab US, Inc				Hoboken	
03/07/24 Aspire North DOR Woodbridge Urban Renewal and Hackensack Meridian Ambulatory Care, Inc				Plainsboro	
03/07/24 Aspire North 930 McCarter Urban Renewal LLC and Elizabeth Development Company of NJ				Woodbridge	
03/07/24 Aspire North SUW K Urban Renewal LLC				(Iselin)	
04/10/24 Aspire North SUW K Urban Renewal LLC				Newark	
04/10/24 Aspire North Fulton Street Newark LLC				Washington Twp	
06/12/24 Aspire North 260 Washington St Urban Renewal LLC				Newark	
Total Awarded in FY24:				74,330,745	12,034,818
Unreserved funds in FY24:				651,225,308	1,131,371,826
<u>Fiscal Year 2025</u>					
FY25 Allocation:				715,000,000	385,000,000
<i>Statutory Reallocation of \$800MM to Film and Digital Media Tax Credit Portfolio of Programs</i>				(520,000,000)	(280,000,000)
<i>Statutory Reallocation of \$500MM to NEXT NJ Program</i>				(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	
07/17/24 Aspire North SWPN 479 Clinton Avenue LLC				City	
09/11/24 Aspire South Oasis @ Great Bay LLC				Newark	
11/18/24 Aspire South W. Deptford Apartments LLC & Soldier On Veterans Village				Somers Point	
11/18/24 Aspire North Hoffman Housing Urban Renewal Associates LLC				West Deptford	
12/19/24 Aspire South Parkside Camden Urban Renewal LLC & Cinnare Solutions Corp				New Brunswick	
12/19/24 Aspire North OAHS Brunswick TC LLC & FFAH VI NJ Res Services, LLC				Camden	
01/23/25 Aspire North Bayfront Partners 32 Urban Renewal, LP				Trenton	
03/12/25 Emerge North Sun Pharmaceutical Industries, Inc				Jersey City	
03/12/25 Aspire North Avenel Housing LLC				Princeton	
03/12/25 Aspire North New Brunswick 2, LLC				Woodbridge	
Total Awarded in FY25:				17,377,106	0
Unreserved funds in FY25:				103,934,885	0
Unreserved Total as of 6/30/2025				255,531,059	54,629,747
				946,777,220	1,006,742,079
				1,332,308,279	1,953,519,299
<u>Fiscal Year 2026</u>					
FY26 Allocation:					
<i>Statutory Reallocation of \$500MM to NEXT NJ Manufacturing Program</i>				1,100,000,000	
<i>Statutory Reallocation of up to \$500MM to the CAFÉ Program</i>				(500,000,000)	
<i>Statutory Reallocation of \$300MM to the NJ Housing & Mortgage Finance Agency</i>				(500,000,000)	
<i>Total funds returned to allocation (Withdrawn projects identified below)</i>				(300,000,000)	
FY25 Carryover:				126,902,955	
Total Available for FY26:				1,953,519,299	
				1,880,422,254	
Approval Date Program Region				Applicant	
08/18/25 Aspire North 701 Newark Ave LLC & Affordable for NY, INC				City	
08/18/25 Aspire South Garden Court AC LLC & Gateway Community Act				Jersey City	
09/10/25 Aspire North 10 Park Place Newark LLC				Atlantic City	
09/10/25 Aspire North 11 Spring Urban Renewal LLC				Newark	
09/10/25 Aspire North Rowan Preservation LLC				New Brunswick	
10/30/25 Aspire North Carroll Street Rehab				Trenton	
10/30/25 Aspire North Meadowlands Logistics Center LLC				Paterson	
11/12/25 Aspire North One SD Hoboken				Secaucus	
Total Awarded in FY26:				Hoboken	
				36,664,831	56,591,983
				63,479,336	63,479,336
Unreserved and Available funds in FY26:				567,974,711	1,312,447,543
<u>Projects that have Withdrawn</u>					
Date Withdrawn		Approval Date		Applicant	
03/07/24		9/22/2021		Party City Holdings, Inc.	
04/16/24		5/10/2023		260 Washington St Urban Renewal LLC	
06/07/24		6/14/2024		South Broad Trenton Urban Renewal Associates LP	
10/30/24		3/8/2023		Epibone, Inc	
09/22/25		12/19/2024		OAHS Brunswick TC LLC &	

ECONOMIC RECOVERY ACT OF 2020 ALLOCATION FOR ASPIRE TRANSFORMATIVE PROJECTS

ERA2020 makes available up to \$2.5B of tax credits for the duration of the Act for transformative projects throughout New Jersey .

<u>Approval Date</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>
2/8/2023	NJ Innovation Associates Urban Renewal LLC	New Brunswick	271,186,902
12/14/2023	Sayreville Seaport Associates Urban Renewal, L.P.	Sayreville	400,000,000
2/7/2024	New Jersey Performing Arts Center Corporation	Newark	199,690,465
6/12/2024	Togus Urban Renewal LLC	Bayonne	400,000,000
12/19/2024	Netflix, Inc.	Eatontown/ Oceanport	387,092,615
9/10/2025	533 Main Street LLC, NSI Aspire LLC	East Orange	297,904,437
11/12/2025	Downtown HUB Associates III, LLC (H3)	New Brunswick	359,363,826
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