

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		
<i>Zero approvals during this time period</i>							
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	0	
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
<i>Statutory Reallocation of \$1B (\$500MM for FY23 & FY24) to the Portfolio of Film and Digital Media Tax Credit Programs</i>						<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

Approval Date	Program	Region	Applicant	City	Amount Awarded		
07/26/23	Aspire	North	720 8th Street Union City LP	Union City	25,069,387	0	
07/26/23	Aspire	North	Terrell Redevelopment Partners Urban Renewal, LP	Newark	9,248,793	0	
09/12/23	Aspire	North	81-93 Orange Street Urban Renewal LLC	Newark	90,000,000	0	
10/12/23	Aspire	North	Forest Hill House Preservation Urban Renewal LLC	Newark	8,186,785	0	
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
<i>Statutory Reallocation of \$800MM to Film and Digital Media Tax Credit Portfolio of Programs</i>						<i>(520,000,000)</i>	<i>(280,000,000)</i>
<i>Statutory Reallocation of \$500MM to NEXT NJ Program</i>						<i>(325,000,000)</i>	<i>(175,000,000)</i>
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	0	
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 Village	West Deptford	-	25,334,749	
11/18/24	Aspire	North	Hoffman Housing Urban Renewal Associates LLC	New Brunswick	20,193,188	0	
12/19/24	Aspire	South	(Modified on 2/25/26. Original award \$17,746,266)	Camden	-	11,529,597	
12/19/24	Aspire	North	OAHs Brunswick TC LLC & FFAH VI NJ Res Services, LLC	Trenton	22,769,231	0	
01/23/25	Aspire	North	Bayfront Parnters 32 Urban Renewal, LP	Jersey City	64,226,368	0	
03/12/25	Emerge	North	Sun Pharmaceutical Industries, Inc	Princeton	5,236,000	0	
03/12/25	Aspire	North	Avenel Housing LLC	Woodbridge	17,377,106	0	
03/12/25	Aspire	North	New Brunswick 2, LLC	New Brunswick	103,934,885	0	
Total Awarded in FY25:						255,531,059	48,435,078
Unreserved funds in FY25:						946,777,220	1,012,936,748
Unreserved Total as of 6/30/2025						1,959,713,968	

Fiscal Year 2026

FY26 Allocation:							1,100,000,000
<i>Statutory Reallocation of \$500MM to NEXT NJ Manufacturing Program</i>						<i>(500,000,000)</i>	
<i>Statutory Reallocation of up to \$500MM to the CAFÉ Program</i>						<i>(500,000,000)</i>	
<i>Statutory Reallocation of \$300MM to the NJ Housing & Mortgage Finance Agency</i>						<i>(300,000,000)</i>	
<i>Total funds returned to allocation (Withdrawn projects identified below,</i>							126,902,955
FY25 Carryover:						1,959,713,968	
Total Available for FY26						1,886,616,923	

Approval Date	Program	Region	Applicant	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		
09/10/25	Aspire	North	10 Park Place Newark LLC	Newark	81,051,155		
09/10/25	Aspire	North	11 Spring Urban Renewal LLC	New Brunswick	120,000,000		
09/10/25	Aspire	North	Rowan Preservation LLC	Trenton	66,840,943		
10/30/25	Aspire	North	Carroll Street Rehab	Paterson	36,664,831		
10/30/25	Aspire	North	Meadowlands Logistics Center LLC	Secaucus	56,591,983		
11/12/25	Aspire	North	One SD Hoboken	Hoboken	63,479,336		
01/15/26	Aspire		<i>Transfer to Transformative Allocation</i>			331,135,762	
01/15/26	Aspire	North	Garfield Phase 1A UR LLC	Jersey City	75,852,550		
01/15/26	Aspire	North	Garfield Phase 1B UR LLC	Jersey City	90,000,000		
02/25/26	Aspire		<i>Transfer to Transformative Allocation</i>			292,425,907	
03/12/26	Aspire		OAHs Brunswick TC LLC	Trenton	33,050,282		
Total Awarded in FY26:							1,390,439,212
Unreserved and Available funds in FY26:						496,177,711	

Projects that have Withdrawn

Date Withdrawn	Approval Date	Applicant	City	Amount
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
09/22/25	12/19/2024	OAHs Brunswick TC LLC & FFAH VI NJ Res Services, LLC	Trenton	22,769,231
10/03/25	9/11/2024	Oasis @ Greate Bay LLC	Somers Point	11,570,732
Total returned to allocation:				126,902,955