

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. Starting in FY25, the law also allows the Authority to transfer up to \$500M credits per fiscal year from the Aspire/Emerge allocation on a proportionate split of 65% (Northern Counties) and 35% (Southern Counties).

CREDIT AVAILABILITY

		Northern	Southern	Statewide	
January 2021	Original allocation	-	-	2,500,000,000	2,500,000,000
1/15/2026	Transfer of credits from Aspire/Emerge allocation	215,238,245	115,897,517	-	331,135,762
2/25/2026	Transfer of credits from Aspire/Emerge allocation	190,076,840	102,349,067	-	292,425,907
CREDIT ALLOCATIONS		405,315,085	218,246,584	2,500,000,000	3,123,561,669

APPROVED PROJECTS

<u>Approval Date</u>	<u>Applicant</u>	<u>City</u>	<u>Award Amount</u>			<u>Total</u>
			North	South	Statewide	
2/8/2023	NJ Innovation Associates Urban Renewal LLC	New Brunswick			271,186,902	271,186,902
12/14/2023	Sayreville Seaport Associates Urban Renewal, L.P.	Sayreville			400,000,000	400,000,000
2/7/2024	New Jersey Performing Arts Center Corporation	Newark			199,690,465	199,690,465
6/12/2024	Togus Urban Renewal LLC	Bayonne			400,000,000	400,000,000
12/19/2024	Netflix, Inc.	Eatontown/ Oceanport			387,092,615	387,092,615
9/10/2025	533 Main Street LLC, NSI Aspire LLC	East Orange			297,904,437	297,904,437
11/12/2025	Downtown HUB Associates III, LLC (H3)	New Brunswick			359,363,826	359,363,826
1/15/2026	Monmouth Medical Center, Inc.	Tinton Falls	215,238,245		184,761,755	400,000,000
2/25/2026	The Cooper Health System	Camden		218,246,584		218,246,584
Total Committed						2,933,484,829
			North	South	Statewide	Total
Unreserved Transformative Aspire Credits available			190,076,840	(0)	-	190,076,840