



From Left: Groundbreaking for Unified Vailsburg Service Organization Child Care Center / Interfaith Neighbors celebrates neighborhood development in Asbury Park / Isles Ribbon Cutting at Roberto Clemente Park in Old Trenton Neighborhood

TRANSFORMING NEW JERSEY COMMUNITIES through PLANNING, INVESTMENT and COMMUNITY ENGAGEMENT

The Neighborhood Revitalization Tax Credit
Updated April, 2014

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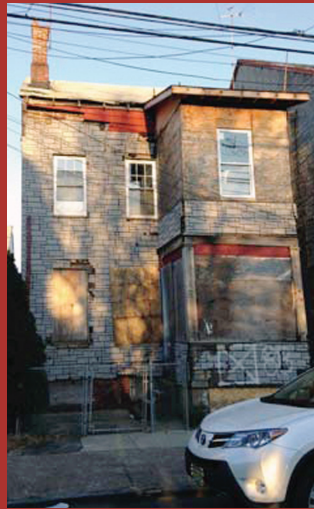
Interfaith Neighbors

Jewish Renaissance
Foundation

PATERSON HABITAT FOR HUMANITY

PROJECT: 2014 Project

LOCATION: Northside neighborhood (1st Ward) of Paterson



The Paterson Habitat 2014 Project is designed to leverage Habitat's strengths in advancing affordable home ownership and eliminating blight in the Northside community which is among Paterson's most distressed inner-city neighborhoods. The project includes building additional affordable homes for low-income families, a feasibility study for the redevelopment of a new Northside neighborhood library to replace the one destroyed by Hurricane Irene, and a series of workshops for community residents.

URBAN LEAGUE OF ESSEX COUNTY

PROJECT: Fairmount Neighborhood Advancement

LOCATION: Newark's Fairmount Neighborhood



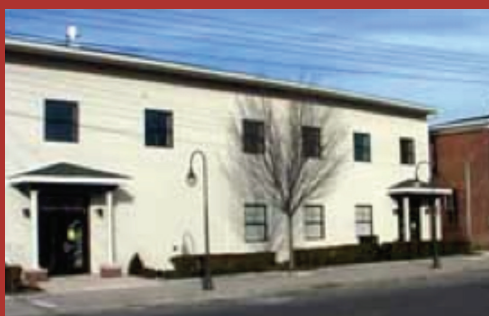
The Fairmount Neighborhood Advancement project includes the complete rehabilitation and sale of four affordable homes in the Littleton Avenue area. It also includes the design and

implementation of their Block Model Program along Littleton Avenue which includes working closely with the City of Newark to implement a number of initiatives ranging from streetscape improvements, lighting, and beautification initiatives along the Littleton Avenue corridor. Finally, the project will include a job training initiative to impact residents in the area.

HOLLY CITY DEVELOPMENT CORPORATION

PROJECT: Center City Redevelopment

LOCATION: Center City Millville



Holly City is a non-profit organization and direct subsidiary of the Millville Housing Authority that facilitates development of affordable housing and other community development facilities in Millville. They plan to

use NRTC funds to tear down dilapidated buildings and install lighting and surveillance cameras in their neighborhoods of focus. Some of the funding may also be used to build a community center.

SINCE ITS INCEPTION IN 2002, the Neighborhood Revitalization Tax Credit (NRTC) has become one of the most successful public/private programs furthering community development and neighborhood change in New Jersey. The Housing and Community Development Network of NJ (the Network), designed the NRTC program, which was enacted in 2002. Since 2004, the NRTC program has been administered by the state Department of Community Affairs (DCA).

In 2012, the Network and New Jersey Community Capital (NJCC) embarked on a study to determine the impact of the program in communities that have used the NRTC to restore their neighborhoods. The study, which was released in late 2012, found that the NRTC has been a powerful tool leveraging critical resources for the revitalization of many of New Jersey's older communities. The NRTC provides an impressive return on investment for community groups, business partners, local residents and the state: for every dollar in NRTC investment, \$7.30 in additional resources has been leveraged to support these projects.

This document provides an update to the 2012 NRTC report and highlights the five new plans that have been approved and funded. As government funding for community development has decreased, the NRTC provides the opportunity for businesses to support these important initiatives. The NRTC is a high impact program with a cap of \$1 million per neighborhood plan and \$10 million per year invested in efforts that will stimulate revitalization and responsible redevelopment. These plans require significant resources, which the NRTC makes possible, and brings innovation and hope to many of the state's most distressed communities.

NRTC investors receive a corporate tax credit equal to 100% of their contribution, which was changed in 2007 from the original 50% limit on the credit. Since

that change was made, private sector participation in the program has increased significantly. The NRTC continues to be a sought after tax credit from New Jersey businesses with a tax liability. Additional program changes in 2012 allowed for individuals filing New Jersey taxes to direct contributions to the NRTC as well. The Network and our partners have advocated for an expansion of the tax credit program, by raising the cap to \$15 million, in order to create more opportunity for private/public partnerships in communities across the state.

SHRINKING STATE FUNDS			
PROGRAM	2006	2012	CHANGE
Balanced Housing Program Production	\$38M	0	-100%
HOME Express	\$58M	0	-100%
State Rental Assistance Program	\$47M	\$42M	-11%
UHORP/CHOICE	\$42M	\$10M	-76%
Special Needs Housing Trust Fund	\$24M	0	-100%
TOTAL	\$209M	\$52M	-75%

NRTC continues to support successful equitable redevelopment efforts, by providing the resources residents need to create homes, jobs, safer communities, gardens, schools, parks, urban farms, local health services and child care. In the neighborhoods where the NRTC has been used, it has engendered financial investments in places and people. Through this program, communities and businesses come together to build stronger, more vibrant neighborhoods that provide the economic opportunities and quality of life choices that make New Jersey great.

NRTC BUSINESS INVESTORS

Becton Dickinson
Campbell Soup Company
Chubb Insurance
Horizon Healthcare NJ
Jersey Central Power & Light
Johnson & Johnson
JPMorgan Chase
Kontos Foods
Lakeland Bank

Merrill Lynch
NJ American Water
New Jersey Manufacturers Insurance
New Jersey Natural Gas
NJ PURE/CURE
PNC Bank
Prudential
PSEG/PSEG Enterprises

RTC Properties
Sanofi-Aventis
Selective Insurance
South Jersey Gas
Sun National Bank
TD Bank
Thomson Corporation
Valley National Bank
Wells Fargo Bank

Data from NRTC Clearinghouse - Updated 3/24/14

GARDEN STATE EPISCOPAL CDC

PROJECT: I Love Greenville Phase One

LOCATION: Jersey City's Greenville Neighborhood



Jersey City's Greenville neighborhood faces challenges such as: 40% of the City's foreclosures; an area median income half of the City's median income; and, has

between a 17-20% unemployment rate. For the "I Love Greenville Phase One" proposal, Garden State Episcopal Community Development Corporation will use funds to implement health and wellness programs for seniors, financial literacy and volunteer programs for youth, and to recruit Greenville entrepreneurs for business training courses to start local businesses. To date, GSECDC has completed the development of 240 units of affordable housing over 90 scattered sites, mostly in Greenville.

ST. JOSEPH'S CARPENTER SOCIETY

PROJECT: My East Camden, First Wave

LOCATION: East Camden



St. Joseph's Carpenter Society's My East Camden Neighborhood Plan is a resident-driven vision for East Camden that lays the groundwork for good quality housing choices in clean, safe neighborhoods. Specifically, the plan includes new construction of ten affordable homeownership units on currently vacant lots. It also includes a green jobs training program, full time "ambassadors" to keep neighborhoods clean and safe, and a community center.