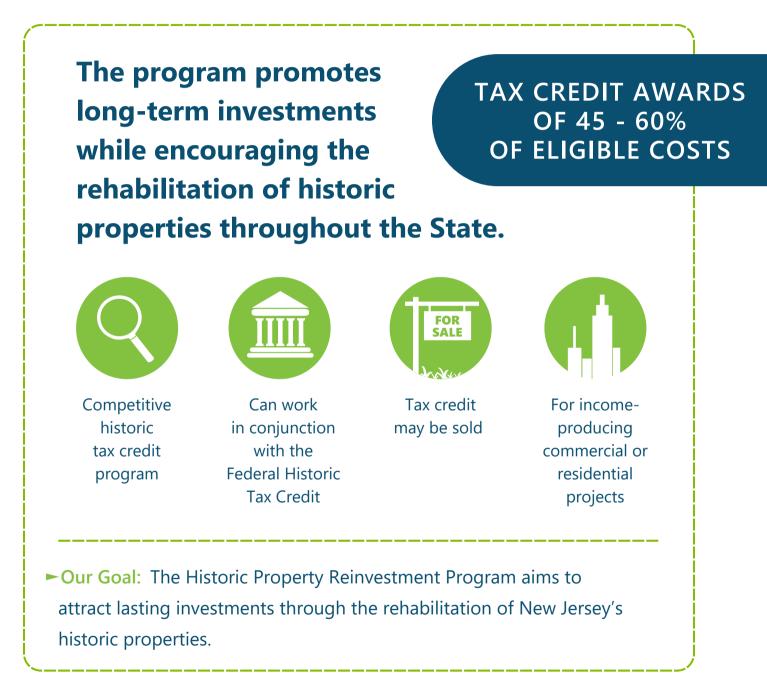
Historic Property Reinvestment Program (HPRP)





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Historic Property Reinvestment Program (HPRP)

General Program Information:

- Project provides tax credits to incentivize rehabilitation of historic buildings in New Jersey.
- The Program is competitive and applications are due by a pre-established deadline.
- Applicants can choose

 a construction duration of
 24 months for single-phase
 projects or 60 months
 for multi-phase projects.
- Projects can receive tax credit awards of 45 - 60% of eligible costs up to a maximum of \$12 million depending on project type and location.

Program Eligibility Requirements:

- Building must be an income-producing property at project completion.
- Property must be identified as historic (National or NJ Register, Pinelands Commission, or Certified Local Governments) prior to application.
- Prevailing wage applies to construction work (including rehabilitation) and building services.
- Applicant must demonstrate that the project would not be feasible without the tax credit and that a project funding gap exists.*
- Construction on the project must not have commenced, except under certain specific circumstances, as defined by the Program's statute.

*Funding gap requirement is not applicable for projects located in a Government Restricted Municipality or with total project costs less than \$5 million.

For further information on program requirements, visit our website to use our Eligibility Assessment Tool, or email us at <u>HistoricTaxCredit@njeda.gov</u>.



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