

# Historic Property Reinvestment Program (HPRP)

The program promotes long-term investments while encouraging the rehabilitation of historic properties throughout the State.

TAX CREDIT AWARDS  
OF 45 - 60%  
OF ELIGIBLE COSTS



Competitive historic tax credit program



Can work in conjunction with the Federal Historic Tax Credit



Tax credit may be sold



For income-producing commercial or residential projects

► **Our Goal:** The Historic Property Reinvestment Program aims to attract lasting investments through the rehabilitation of New Jersey's historic properties.



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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 [HistoricTaxCredit@njeda.gov](mailto:HistoricTaxCredit@njeda.gov).



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