

**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
<u>Approval Date</u>	<u>Program</u>	<u>Region</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>		
<i>Zero approvals during this time period</i>							
Total Awarded:						-	-
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
<u>Approval Date</u>	<u>Program</u>	<u>Region</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>		
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	-
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
<u>Approval Date</u>	<u>Program</u>	<u>Region</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>		
03/08/23	Emerge	North	Epibone, Inc	Jersey City	3,591,000	-	
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 &amp; 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
<u>Approval Date</u>	<u>Program</u>	<u>Region</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>		
07/26/23	Aspire	North	720 8th Street Union City LP	Union City	25,069,387	-	
07/26/23	Aspire	North	Terrell Redevelopment Partners Urban Renewal, LP	Newark	9,248,793	-	
09/12/23	Aspire	North	81-93 Orange Street Urban Renewal LLC	Newark	90,000,000	-	
10/12/23	Aspire	North	Forest Hill House Preservation Urban Renewal LLC	Newark	8,186,785	-	
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
<u>Approval Date</u>	<u>Program</u>	<u>Region</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>		
07/17/24	Aspire	North	SWPN 479 Clinton Avenue LLC	Newark	21,794,281	-	
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 IX, LLC	West Deptford	-	25,334,749	
11/18/24	Aspire	North	Hoffman Housing Urban Renewal Associates LLC	New Brunswick	20,193,188	-	
Total Awarded in FY25:						41,987,469	36,905,481
Unreserved funds in FY25:						1,160,320,810	1,024,466,345

**Projects that have Withdrawn**

<u>Date Withdrawn</u>	<u>Approval Date</u>	<u>Applicant</u>	<u>City</u>	<u>Amount Awarded</u>	
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	
Total returned to allocation:				92,562,992	

**Total funds available:** **2,277,350,147**