

**The Economic Recovery Board
for Camden**



A Subsidiary of the New Jersey Economic Development Authority

INVESTING IN CAMDEN



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Background - Legislation

- The “**Municipal Rehabilitation and Economy Recovery Act**” was enacted in July 2002, creating the Economic Recovery Board (ERB) and authorizing the New Jersey Economic Development Authority (EDA) to sell \$175 million in bonds to fund revitalization projects in Camden.
- As part of a comprehensive redevelopment strategy to help Camden achieve economic growth and self-sufficiency, the Act created four separate categories of funds for revitalization projects.

Funding = \$175 million



- Residential Neighborhood Improvement Fund
\$35 million
- Demolition and Redevelopment Financing Fund
\$43 million
- Downtown Revitalization and Recovery Fund
\$45.8 million
- Higher Education and Regional Health Care
Development Fund
\$47.7 million

ERB INVESTMENTS

- To date, over 60 projects have been approved, including the commitment of \$150 million in Economic Recovery Board grants, recoverable grants and loans resulting in a total investment of over \$554 million.
- These investments support an estimated 1000 new, full time jobs in the City of Camden.
- Combined assistance of \$224 million from the DCA, NJHMFA and the ERB has resulted in the construction of 2,517 units throughout the City.

INVESTMENT HIGHLIGHTS

Boys & Girls Club of Camden County - Catto Elementary School



A \$1 million public purpose grant was used to help in the construction of a club house that will be part of the Catto Elementary School located in Dudley Grange Park.

INVESTMENT HIGHLIGHTS

Johnson Park



A \$3.2 million grant was provided to help the Cooper's Ferry Development Association and the Camden Redevelopment Authority restore Johnson Park and other areas in the Interior Gateway.

INVESTMENT HIGHLIGHTS

Von Morris Corporation



Financing assistance from the ERB helped encourage this company to relocate its operations from PA to Poets Row in Camden. The move will leverage over \$2.6 million in public-private investment and create 30 new full-time jobs in North Camden.

INVESTMENT HIGHLIGHTS

Environmental Mitigation Landscape Master Plan

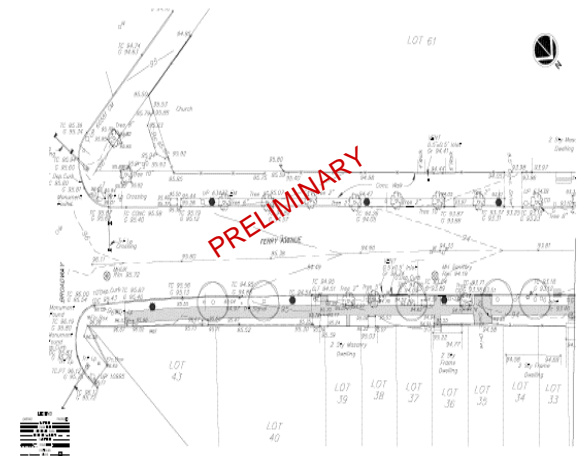


Landscaped Berm
Construction underway



Streetscape
Finalizing plans

Greenspace Gateways
Finalizing plans



INVESTMENT HIGHLIGHTS

Cramer Hill Street Scape



Over \$659,000 was provided to the Camden Redevelopment Agency to help finance the Cramer Hill Streetscape Project.

INVESTMENT HIGHLIGHTS

Nueva Vida Homes



Cramer Hill Community Development Corporation received over \$824,000 to help finance the Nueva Vida Homes project.

INVESTMENT HIGHLIGHTS

Park Boulevard Phase II



Parkside Business and Community Partnership received nearly \$400,000 to help finance a home ownership project.

INVESTMENT HIGHLIGHTS

Fairview Village & Yorkship Square

\$1 million in financing assistance was used for various site enhancements around Yorkship Square and for the redevelopment of Fairview Village.



INVESTMENT HIGHLIGHTS

Cooper Grant Housing



\$1 million in financing assistance will help in the construction of new town homes in the Cooper Grant neighborhood of Camden.



EAST CAMDEN HOMEOWNERSHIP PROJECT

*50 Homeownership units were
built and rehabilitated
throughout the Rosedale,
Dudley, Stockton & Marlton
neighborhoods.*

***St. Joseph's Carpenter
Society:***

***“House in A Week”
Makeover Project
(BEFORE & AFTER)***



Baldwin's Run Pennrose Properties



Baldwin's Run involved the redevelopment of the Westfield Acres site into 127 homeownership units and 274 family and senior rental units.

The Camden Home Improvement Program

CHIP

- The Department of Community Affairs (DCA) and the Housing Mortgage Finance Agency (HMFA) are now offering *The Camden Home Improvement Program (CHIP)*, which will initially provide up to \$20,000 to 50 qualified residents for home improvements.
- Over the next three years, the program is expected to provide loans to between 250-300 homeowners.
- The **CHIP** program is being funded with \$5 million from the ERB and \$2.5 million from the DCA.

INVESTMENT HIGHLIGHTS

Waterfront Technology Center at Camden



The five-story, 100,000-square-foot Waterfront Technology Center at Camden enhances the City's standing as a hub for research and development activities and serves as a shining example of Camden's reemergence as a vibrant urban community. The facility was built with financing assistance from the ERB, the EDA, the Delaware River Port Authority and Wachovia Bank.

Investment Highlights

Other projects assisted through the ERB include:

- **El Centro Comunal Borincano Day Care Center**
- **Respond, Inc.**
- **Cathedral Soup Kitchen**
- **Camden Yards Steel**
- **Salvation Army Kroc Center**

Total Investment/Current Fund Balance

- Residential Neighborhood Improvement Fund
\$27.9 million invested/\$7.1 million remains
- Demolition and Redevelopment Financing Fund
\$44.5 million invested/\$543,000 remains
- Downtown Revitalization and Recovery Fund
\$47.1 million invested/\$282,000 remains
- Higher Education and Regional Health Care Development Fund
\$32.3 million invested/\$15.3 million remains

Incentives Overview

To further leverage ERB assistance and stimulate more business activity in the City, a variety of incentives have been created in collaboration with the EDA and the Camden Redevelopment Agency (CRA). These include:

- 5-4-3-2-1 Business Lease Incentive
- Business Improvement Incentive
- Recoverable Grants and Low-Cost Financing

NEIGHBORHOOD & REDEVELOPMENT PLANNING FUNDS

Camden Redevelopment Agency (CRA)

- As part of the 2002 FutureCAMDEN Master Plan, key areas in the City were encouraged to create neighborhood and redevelopment plans to spur the process of revitalization and help residents and organizations create and sustain a vision for the future.
- To assist in this effort, the ERB has approved the allocation of over \$720,000 in *Neighborhood and Redevelopment Planning Funds* to help the CRA develop 7 neighborhood plans and 14 redevelopment plans for the City.

Overview of Funding Structure

- **Who Can Participate?**

Not-for-profit organizations, for-profit businesses, commercial or residential developers, and governmental agencies.

- **Project Uses**

Planned physical improvements or economic, social, cultural, recreational, educational and tourism projects. This includes property acquisition, streetscape, landscape amenities, lot-lots, community centers, façade restoration, demolition, infrastructure and construction rehabilitation of commercial and residential structures.

Key Contacts

<u>Contacts</u>	<u>Title</u>	<u>E-Mail Address</u>	<u>Phone</u>
Laura Wallick	Director- South	lwallick@njeda.com	609-292-2780
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ERB Board Meeting Schedule

Meetings are scheduled for the fourth Tuesday of each month at 10:00 a.m.

Please find location and other information at:

www.camdenerb.com