

**Supporting Document L** – Current Economic Development & Investment Program Table

August 3, 2012

Programs	Statutory Basis (N.J.S.A.)	Dept.	Relevant Regulation (N.J.A.C.)/ Guideline	Relationship to State Plan	Funding Available	Use/Challenges
<b>NJ Economic Development Authority</b>						
NJ Economic Development Authority Act	34:1B-1 et seq. at 5	EDA		To finance or develop private or public parking facilities or structures, which may include the use of solar photovoltaic equipment, in municipalities qualified to receive State aid...and municipalities that contain areas designated...as <i>Planning Area 1</i> (Metropolitan), <i>Planning Area 2</i> (Suburban), or a <i>town center</i> , and to provide appropriate assistance, including but not limited to, extensions of credit, loans, and guarantees...The authority may serve as the issuing agent of bonds to finance the undertaking of a project for the purposes of this subsection	Y	
Hazardous Discharge Site Remediation Fund	58:10B-1 et seq. at 4	EDA/DEP	N.J.A.C. 19:31-8.7	Planning area and Center designation among ranking criteria	Y Currently limited to Brownfields Development Area projects	Funds tied to CBT, EDA/DEP currently reprioritizing eligibility requirement for future disbursement of funds
Brownfields Site Reimbursement Fund	58:10B-1 et seq. at 27.2	EDA/ Treasury	19:31-18.7 (proposed)	19:31-?, at 18.7 (proposed)	Y	Allows developers to enter into an agreement that provides for the reimbursement of up to 75% of the remediation costs incurred

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						at a brownfield site. The reimbursement comes from certain new state taxes generated by the project.
Business Employment and Incentive Program (BEIP)	34:1B-112 <i>et seq.</i> at 113, 118.1, 129	EDA	19:31-?? At 10.4, 10.7	Bonus scoring points for locating in a PA1, 2 or Center	Y	Grants business employment incentive grants to businesses in targeted areas (municipalities as described in N.J.S.A. 52:27D-178). Businesses must create at least 25 new jobs within a 2-year period; emerging high technology and biotech companies' eligibility threshold is 10 new jobs.
Grown New Jersey	34:1B-242 <i>et seq.</i>	EDA	19:31-18	Planning Area 1, Planning Area 2, and any urban, regional, or town designated center locations under the State Development and Redevelopment Plan; Former military bases closed under the federal Base Closure and Realignment Act; Vacant commercial office, laboratory, or industrial properties having over 400,000 square feet for at least one year or impacted by Urban Transit Hub Tax Credit Program approval; or Areas “targeted for development” in the New Jersey Meadowlands,	Y	Qualified eligible businesses may receive tax credits for a period of ten years for each new or retained full-time job to be located at the qualified business facility as long as the number of full-time jobs meets or exceeds the minimum requirement. In addition, a bonus award may be awarded for each new or retained full-time job if the qualified eligible business meets additional criteria.

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				Highlands, and Pinelands, as specified in the acts establishing these areas. Also, desirable industries used for eligibility for new job creation. These industries include Advanced Manufacturing, Transportation, Logistics and Distribution, Life Sciences, Technology, Health, Finance, Green Energy, Food Production and Processing, and Head Quarter location projects.		
Economic Recovery Growth Grant (ERGG)	34:1B-??? <i>et seq.</i> at ???	EDA		Must be in a PA1, 2, designated Center, transit village, Pinelands growth areas or federally owned land approved for closure by the federal Base Realignment Closing Commission	Y	Provide incentive grants to developers, business, and owners to capture new State and local incremental taxes derived from a project's development to address financing gaps

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Urban Transit Hub Tax Credit Program		EDA		Targeted to nine New Jersey urban municipalities of which seven are Urban Centers as designated by the State Plan	Y	Tax credits equal up to 100% of the qualified capital investments made within an eight year period. Taxpayers may apply 10% of the total credit amount per year over a ten year period against their corporate business tax, insurance premiums tax or gross income tax liability. Tax credits may be sold under the tax credit certificate transfer program of not less than 75% of the transferred credit amount. Total credits approved under this program are capped at \$1.5 billion, with \$150 million allocated towards residential projects which may receive a 20% credit.
Business Retention and Relocation Assistance Grant (BRRAG)	“	EDA	19:31-14.2, 14.6, 14.8	Bonus scoring points for locating in a PA1, 2 or Center	Y	A business relocating operations within New Jersey and retaining a minimum of 50 jobs, or a business maintaining jobs at a current location and making a qualified capital investment. Commit to remain in the State for the tax credit term and an additional five years
Business Retention and Relocation	“	EDA	19:31-16.2, 16.3,		Y	

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Assistance Grant (BRRAG) Tax Credit Assistance Transfer Program			16.5			
Fund for Community Economic Development		EDA		Bonus scoring points for locating in a PA1, 2 or Center	Y	
<b>Edison</b> Innovation Growth Stars Fund		EDA		Possible lower interest rates for locating in a PA1, 2 or Center	Y	Angel and/or Venture Capital supported technology companies with minimum trailing 12 month commercial revenues of \$2,000,000 may be eligible for up to \$500,000 in subordinated convertible debt financing. Growth capital through the Edison Innovation Growth Stars Fund can be used for key hires, product rollout, product enhancement, and marketing/sales. There is a 1:1 match funding requirement that must be received within 90 days prior to application.
Edison Innovation Venture Capital Growth Fund		EDA		Possible lower interest rates for locating in a PA1, 2 or Center	Y	Venture capital (VC) supported technology companies with minimum trailing 12 month commercial revenues of \$500,000 may be eligible for up to \$500,000 in subordinated convertible debt financing. Growth capital through the Edison Innovation VC Growth Fund can be used for key hires, product rollout, product

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						enhancement, and marketing/sales. There is a 1:1 VC match funding requirement that must be received within 90 days prior to application.
Edison Innovation Angel Growth Fund		EDA		Possible lower interest rates for locating in a PA1, 2 or Center	Y	Angel supported technology companies with minimum trailing 12 month commercial revenues of \$500,000 may be eligible for up to \$250,000 in subordinated convertible debt financing. Growth capital through the Edison Innovation Angel Growth Fund can be used for key hires, product rollout, product enhancement, and marketing/sales. There is a 2:1 angel match funding requirement that must be received within 90 days prior to application.
Edison Innovation Green Growth Fund		EDA		Possible lower interest rates for locating in a PA1, 2 or Center	Y	Technology companies with Class I renewable energy or energy efficiency products or systems that have achieved "proof of concept" and successful independent beta results may be eligible for subordinated convertible debt financing up to \$1 million to advance technologies in

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						becoming competitive with traditional sources of electric generation. There is a 1:1 match funding requirement that must be received by time of loan closing.
Edison Innovation Clean Energy Manufacturing Fund		EDA/BPU		Funded via Societal Benefit Charges (charged to consumers by the BPU), so in order to utilize those programs, the applicants need to be in an area that are subject to the SBCs	Y	Two separate program components offer up to \$3.3 million as a grant and loan for New Jersey manufacturers of Class I renewable energy and energy efficiency technologies. Up to \$300,000 is available as a grant to assist with the manufacturing site identification and procurement, design, and permits. Up to \$3 million is available as a loan to support site improvements, equipment purchases, and facility construction and completion. One-third of the loan may convert to a performance grant if certain business and technology-based milestones are met.
Fund for Community Economic Development		EDA		Bonus scoring points for locating in a PA1, 2 or Center	Y	
Main Street Business Assistance Program		EDA		Bonus scoring points for locating in a PA1, 2 or Center	Y	
Energy Efficiency Revolving Loan Fund		EDA/BPU		Funded via Societal Benefit		New Jersey-based commercial,

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				Charges (charged to consumers by the BPU), so in order to utilize those programs, the applicants need to be in an area that are subject to the SBCs		institutional or industrial entities (including 501(c)(3) organizations) that have received an approved Energy Reduction Plan under the <a href="#">New Jersey Board of Public Utilities' Pay for Performance program</a> may be eligible for supplemental financing through the EE RLF. Financing, in the form of low-interest loans, can be used to support up to 80% of total eligible project costs, not to exceed \$2.5 million or 100% of total eligible project costs from all public State funding sources
Small Business Fund		EDA		Bonus scoring points for locating in a PA1, 2 or Center	Y	
Statewide Loan Pool Program		EDA		Bonus scoring points for locating in a PA1, 2 or Center	Y	
<b>Housing and Mortgage Financing Agency</b>						
Small Rental Project Loan Program (5-25)		HMFA		The projects must be located in an eligible census tract in a smart growth area as determined by the Office for Planning Advocacy and verified by the HMFA.	Y	
Home Express		HFMA		The projects must be located in an eligible census tract in a smart growth area as determined by the Office for	Y	



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				Planning Advocacy and verified by the HMFA.		
Transit Smart		HMFA		Properties must be located in State designated Smart Growth locations.	Y	Properties must be located in a Smart Growth Area
Live Where You Work		HMFA		Properties must be located in State designated Smart Growth locations.	Y	Properties must be located in a participating Live Where You Work municipality. Some Live Where You Work municipalities include *Urban Target Areas (UTA). In Urban Target Areas eligible properties can also include new two-unit residential dwellings. Properties must be located in State designated Smart Growth locations.
CHOICE		HMFA		To qualify for this program, projects must be located in an Emerging Market area defined by the Agency or in a legally-designated redevelopment area that is located in a smart growth area/municipality. The Agency defines Emerging Market areas as municipalities that have the following criteria: Urban Aid Municipalities from 1988 forward, Urban Target Areas, Transit Villages, Designated Centers, Economic Recovery Act	Y	This is a comprehensive financing program for the development of newly constructed and substantially rehabilitated homeownership (owner-occupied primary residence) housing. The program features below-market interest rate construction loans and construction subsidy funding for developers as well as favorable end loan financing for eligible homebuyers.

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				Eligible Municipalities, and projects qualifying under New Jersey’s Local Redevelopment and Housing Law N.J.S.A 40A:12A-1 through 40A: 12A-49.		
Smart Start		HMFA		Mortgage incentive program that is available to participants who are purchasing homes in Smart Growth areas.	Y	
<b>Department of Transportation</b>						
Access Management Plans	27:7-89 et seq. at 91	NJDOT	16:47-1.1, 5.5, 8.4	Possible priority ranking	N	Plan showing design of access for every lot on a state highway developed jointly by NJDOT, the municipality in which the highway is located, and the county, if a county road intersects the segment
New Jersey's Transit Village Initiative		NJDOT/ NJT		Possible priority ranking	???	Ability of municipalities to create attractive, vibrant, pedestrian-friendly neighborhoods around train stations or bus terminals
Transportation Enhancements	SAFETEA-LU P.L. 109-59, Sections 1113, 1122, 6003	NJDOT	23 U.S.C. 101(a)(35)	Possible priority ranking	???	Ability to foster more livable communities, preserve and protect environmental and cultural resources and promote alternative modes of transportation
Local Aid for Centers of Place		NJDOT		Participation in	Y	Ability to construct non-

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				implementation of the New Jersey State Development and Redevelopment Plan (SDRP).		traditional transportation projects that advance smart growth objectives in designated Centers endorsed under SDRP
Bikeway Program		NJDOT		Possible priority ranking	Y	Dedicated bicycle paths that contribute to regionally connected bicycle networks
State Aid to Counties	27:1A-1 et seq. at 5.10	NJDOT	60:20A-2.2	Criterion for qualifying for aid includes consistency of applicable documents with the State Plan	Y	Ability of counties to resurface, rehabilitate or reconstruct roadways
State aid to Municipalities		NJDOT	16:20B-1.3	Criterion for qualifying for aid includes consistency of applicable documents with the State Plan	Y	Ability of municipalities to resurface, rehabilitate or reconstruct roadways
Local Transportation Planning Assistance		NJDOT		Possible priority ranking	Y	Ability of municipalities to receive on-call consultant assistance with transportation planning
<b>Department of Environmental Protection</b>						
Hazardous Discharge Site Remediation Fund	58:10B-4	EDA/DEP	19:31-8.7	Planning area and Center designation among ranking criteria	Y Currently limited to Brownfields Development Area projects	Funds tied to CBT, EDA/DEP currently reprioritizing eligibility requirement for future disbursement of funds
Coastal Area Facility Review Act (CAFRA)	13:19-1 et seq. at 17	NJDEP	7:7E-5B.3, 5B.6, 6.3	Permitting of large scale development in centers is based on impervious coverage allowances based on the location of a project in a growth area, such as	N	Enhanced density can be obtained by municipalities in coastal centers provided they obtain plan endorsement, SPC center designation and corollary DEP CAFRA center designation.

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				SPC/DEP designated centers.		
Green Acres Program	13:8A-1 et seq. at 2	NJDEP	7:36-2.1, 4.1, 7.1, 13.1, 26.9, 4.1, 7.1, 13.1	Rules provide priority points for selecting projects consistent with the State Plan.	Y	Additional criteria, including fairly distributing funds throughout the State, may obscure the integrity of the State Plan related criterion.
<b>Environmental Infrastructure Trust</b>						
Drinking Water/Wastewater Infrastructure/Stormwater/Landfill Loans		NJEIT		Designated Urban Centers or Urban complexes	Y	75% 0% interest/25% Market rate
<b>NJ Transit</b>						
Transit Friendly Planning, Land Use & Development Program		NJT		Promotes State Plan goals by promoting proper land use patterns around transit-hubs	N	on-call consultants to assist willing communities in producing consensus visions for transit friendly land use, teams to actually write TOD zoning/redev plans as well
Transit Friendly Handbook		NJT		Promotes State Plan goals by promoting proper land use patterns around transit-hubs	N	educational/informational materials
Transit Friendly Development e-newsletter		NJT		Promotes State Plan goals by promoting proper land use patterns around transit-hubs	N	educational/informational materials
New Jersey's Transit Village Initiative		NJT/ NJDOT		Possible priority ranking	????	Ability of municipalities to create attractive, vibrant, pedestrian-friendly neighborhoods around train stations or bus terminals
<b>Department of State</b>						
Brownfields Redevelopment Task Force	58:10B-1 et seq.	DOS	N.J.A.C. 58:10B-23.	OPA is a member of and staff to the Task Force	N	A loss of coordinating policy on Brownfields redevelopment regarding incentives, regulations, infrastructure and

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						redevelopment planning assistance that will inhibit economic growth and stifle job creation
On-line Brownfields Inventory	58:10B-1 <i>et seq</i>	DOS	Populating and maintaining Brownfields Inventory is a function of the Brownfields Redevelopment Task Force and is to include OPA and be staffed by OPA in DOS. See N.J.A.C. 58:10B-23	This is a Task Force function that OPA Brownfields Program staffs and supports	Y – until June 2012	A single source for an extensive inventory of Brownfields sites in the State. Knowledge of these sites can and does lead to positive redevelopment activity and job growth. Very little of this information is readily available elsewhere. <a href="http://www.njbrownfieldsproperties.com">www.njbrownfieldsproperties.com</a>
Brownfields Redevelopment Interagency Team (BRIT)	Team to facilitate interagency coordination and economic growth	DOS		Staffed by OPA	N	Streamlines and coordinates the Brownfields redevelopment process for interested parties,. BRIT is a Brownfields resource group comprised of more than 16 state agencies and programs. Redevelopment projects get individually reviewed by the BRIT in an informal, problem-solving atmosphere. Incentives are bundled and tailored to each unique project. Brownfields programs and practices are improved upon through this partnering process. This can shave years off a project

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Development Opportunities Interagency Team (DOIT)	Team to facilitate interagency coordination and economic growth	DOS		Staffed by OPA		Similar composition and project focus and support as the BRIT. Interagency coordination in support of non-Brownfields redevelopment projects.
Greyfields Redevelopment Interagency Team	Team to facilitate interagency coordination and economic growth	DOS		Staffed by OPA		Similar composition and project focus and support as the BRIT and DOIT. This team focuses on the unique challenges of redeveloping a Greyfields (an underutilized shopping center)
<b>Department of Community Affairs</b>	.					.
Small Cities- Community Development Block Grants					Y Grants	Housing rehabilitation, Public facilities (job creation).
<b>NJ Board of Public Utilities (NJBPUP)</b>						
NJ SmartStart Buildings		BPU		Incentives associated with new construction are available only in smart growth areas, but are extended to schools that are outside of smart growth areas and customers must be paying the societal benefit charge. Equipment retrofit incentives are available to all customers paying the societal benefit charge in any area.	Y	Provides significant financial incentives for new construction, retrofits, and equipment replacement including high-efficiency lighting, HVAC equipment, water heating, motors, and variable frequency drives for businesses, schools, and government owned buildings
New Jersey ENERGY STAR Homes		BPU		Incentives are currently available only for homes located in State-designated	Y	

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				Smart Growth areas (defined as Planning Areas I & II and Designated Centers), with specific exceptions for qualifying state funded affordable housing developments.		