

[Second Reprint]

SENATE, No. 2677

STATE OF NEW JERSEY
220th LEGISLATURE

INTRODUCED MAY 19, 2022

Sponsored by:

Senator NELLIE POU

District 35 (Bergen and Passaic)

Assemblyman BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

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District 35 (Bergen and Passaic)

Assemblywoman VERLINA REYNOLDS-JACKSON

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Co-Sponsored by:

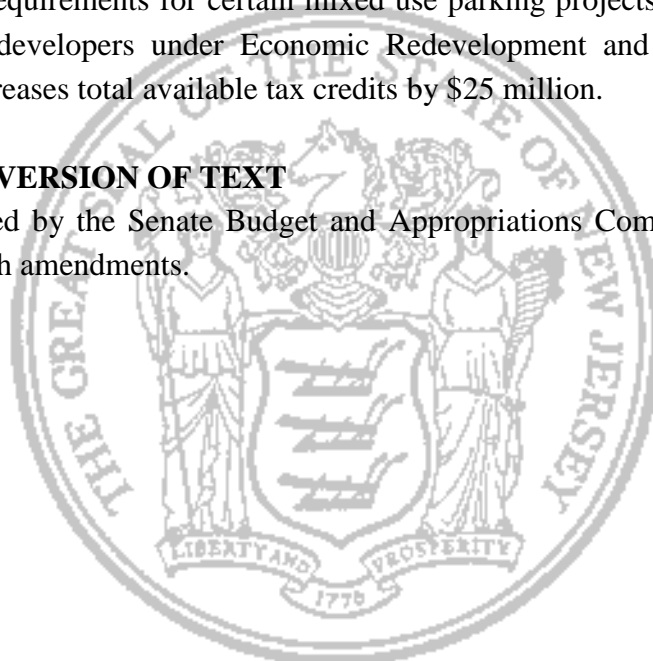
Assemblywoman McKnight

SYNOPSIS

Amends requirements for certain mixed use parking projects undertaken by municipal redevelopers under Economic Redevelopment and Growth Grant program; increases total available tax credits by \$25 million.

CURRENT VERSION OF TEXT

As reported by the Senate Budget and Appropriations Committee on June 27, 2022, with amendments.



(Sponsorship Updated As Of: 6/29/2022)

1 AN ACT concerning ²**[mixed use parking projects]** the Economic
2 Redevelopment and Growth Grant program² and amending and
3 supplementing P.L.2009, c.90.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 3 of P.L.2009, c.90 (C.52:27D-489c) is amended to
9 read as follows:

10 3. As used in sections 3 through 18 of P.L.2009, c.90
11 (C.52:27D-489c et al.):

12 "Applicant" means a developer proposing to enter into a
13 redevelopment incentive grant agreement.

14 "Ancillary infrastructure project" means structures or
15 improvements that are located within the incentive area but outside
16 the project area of a redevelopment project, including, but not
17 limited to, docks, bulkheads, parking garages, public electric
18 vehicle charging stations, freight rail spurs, roadway overpasses,
19 and train station platforms, provided a developer or municipal
20 redeveloper has demonstrated that the redevelopment project would
21 not be economically viable or promote the use of public
22 transportation without such improvements, as approved by the State
23 Treasurer.

24 "Authority" means the New Jersey Economic Development
25 Authority established under section 4 of P.L.1974, c.80 (C.34:1B-
26 4).

27 "Aviation district" means all areas within the boundaries of the
28 "Atlantic City International Airport," established pursuant to section
29 24 of P.L.1991, c.252 (C.27:25A-24), and the Federal Aviation
30 Administration William J. Hughes Technical Center and the area
31 within a one-mile radius of the outermost boundary of the "Atlantic
32 City International Airport" and the Federal Aviation Administration
33 William J. Hughes Technical Center.

34 "Deep poverty pocket" means a population census tract having a
35 poverty level of 20 percent or more, and which is located within the
36 incentive area and has been determined by the authority to be an
37 area appropriate for development and in need of economic
38 development incentive assistance.

39 "Developer" means any person who enters or proposes to enter
40 into a redevelopment incentive grant agreement pursuant to the
41 provisions of section 9 of P.L.2009, c.90 (C.52:27D-489i), or its
42 successors or assignees, including but not limited to a lender that
43 completes a redevelopment project, operates a redevelopment
44 project, or completes and operates a redevelopment project.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted June 6, 2022.

²Senate SBA committee amendments adopted June 27, 2022.

1 A developer also may be a municipal redeveloper as defined herein
2 or Rutgers, the State University of New Jersey.

3 "Director" means the Director of the Division of Taxation in the
4 Department of the Treasury.

5 "Disaster recovery project" means a redevelopment project
6 located on property that has been wholly or substantially damaged
7 or destroyed as a result of a federally-declared disaster, and which
8 is located within the incentive area and has been determined by the
9 authority to be in an area appropriate for development and in need
10 of economic development incentive assistance.

11 "Distressed municipality" means a municipality that is qualified
12 to receive assistance under P.L.1978, c.14 (C.52:27D-178 et seq.), a
13 municipality under the supervision of the Local Finance Board
14 pursuant to the provisions of the "Local Government Supervision
15 Act (1947)," P.L.1947, c.151 (C.52:27BB-1 et seq.), a municipality
16 identified by the Director of the Division of Local Government
17 Services in the Department of Community Affairs to be facing
18 serious fiscal distress, a SDA municipality, or a municipality in
19 which a major rail station is located.

20 "Electric vehicle charging station" means an electric component
21 assembly or cluster of component assemblies designed specifically
22 to charge batteries within electric vehicles by permitting the transfer
23 of electric energy to a battery or other storage device in an electric
24 vehicle.

25 "Eligibility period" means the period of time specified in a
26 redevelopment incentive grant agreement for the payment of
27 reimbursements to a developer, which period shall not exceed 20
28 years, with the term to be determined solely at the discretion of the
29 applicant.

30 "Eligible revenue" means the property tax increment and any
31 other incremental revenues set forth in section 11 of P.L.2009, c.90
32 (C.52:27D-489k), except in the case of a Garden State Growth
33 Zone, in which the property tax increment and any other
34 incremental revenues are calculated as those incremental revenues
35 that would have existed notwithstanding the provisions of the "New
36 Jersey Economic Opportunity Act of 2013," P.L.2013, c.161
37 (C.52:27D-489p et al.).

38 "Garden State Growth Zone" or "growth zone" means the four
39 New Jersey cities with the lowest median family income based on
40 the 2009 American Community Survey from the US Census, (Table
41 708. Household, Family, and Per Capita Income and Individuals,
42 and Families Below Poverty Level by City: 2009); a municipality
43 which contains a Tourism District as established pursuant to section
44 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino
45 Reinvestment Development Authority; or an aviation district.

46 "Highlands development credit receiving area or redevelopment
47 area" means an area located within an incentive area and designated
48 by the Highlands Council for the receipt of Highlands Development

1 Credits under the Highlands Transfer Development Rights Program
2 authorized under section 13 of P.L.2004, c.120 (C.13:20-13).

3 "Incentive grant" means reimbursement of all or a portion of the
4 project financing gap of a redevelopment project through the State
5 or a local Economic Redevelopment and Growth Grant program
6 pursuant to section 4 or section 5 of P.L.2009, c.90 (C.52:27D-489d
7 or C.52:27D-489e).

8 "Infrastructure improvements in the public right-of-way" mean
9 public structures or improvements, including public electric vehicle
10 charging stations, located in the public right-of-way that are located
11 within a project area or that constitute an ancillary infrastructure
12 project, either of which are dedicated to or owned by a
13 governmental body or agency upon completion, or any required
14 payment in lieu of the structures, improvements or projects, or any
15 costs of remediation associated with the structures, improvements
16 or projects, and that are determined by the authority, in consultation
17 with applicable State agencies, to be consistent with and in
18 furtherance of State public infrastructure objectives and initiatives.

19 "Low-income housing" means housing affordable according to
20 federal Department of Housing and Urban Development or other
21 recognized standards for home ownership and rental costs and
22 occupied or reserved for occupancy by households with a gross
23 household income equal to 50 percent or less of the median gross
24 household income for households of the same size within the
25 housing region in which the housing is located.

26 "Major rail station" means a railroad station located within a
27 qualified incentive area which provides access to the public to a
28 minimum of six rail passenger service lines operated by the New
29 Jersey Transit Corporation.

30 "Mixed use parking project" means a redevelopment project, the
31 parking component of which shall constitute 51 percent or more of
32 any of the following:

- 33 a. the total square footage of the entire mixed use parking
34 project;
- 35 b. the estimated revenues of the entire mixed use parking
36 project; or
- 37 c. the total construction cost of the entire mixed use parking
38 project.

39 "Moderate-income housing" means housing affordable,
40 according to United States Department of Housing and Urban
41 Development or other recognized standards for home ownership
42 and rental costs, and occupied or reserved for occupancy by
43 households with a gross household income equal to more than 50
44 percent but less than 80 percent of the median gross household
45 income for households of the same size within the housing region in
46 which the housing is located.

47 "Municipal redeveloper" means an applicant for a redevelopment
48 incentive grant agreement, which applicant is:

1 a. a municipal government, a municipal parking authority, or a
2 redevelopment agency acting on behalf of a municipal government
3 as defined in section 3 of P.L.1992, c.79 (C.40A:12A-3); or

4 b. a developer of a mixed use parking project, provided that the
5 parking component of the mixed use parking project is operated and
6 maintained by a municipal parking authority for the term of any
7 financial assistance granted pursuant to P.L.2015, c.69.

8 "Municipal Revitalization Index" means the 2007 index by the
9 Office ¹**of** ¹Planning Advocacy within the Department of
10 State measuring or ranking municipal distress.

11 "Non-parking component" means that portion of a mixed use
12 parking project not used for parking, together with the portion of
13 the costs of the mixed use parking project, including but not limited
14 to the footings, foundations, site work, infrastructure, and soft costs
15 that are allocable to the non-parking use.

16 "Parking component" means that portion of a mixed use parking
17 project used for parking, together with the portion of the costs of
18 the mixed use parking project, including but not limited to the
19 footings, foundations, site work, infrastructure, and soft costs that
20 are allocable to the parking use. The parking component, which
21 may include enclosed pedestrian walkways or a skybridge, may be
22 in the same structure as all the non-parking components or may be
23 in a structure with some non-parking components with the
24 remaining non-parking components in an adjacent or nearby
25 structure that is no more than one third of a mile from the parking
26 components.

27 "Project area" means land or lands located within the incentive
28 area under common ownership or control including through a
29 redevelopment agreement with a municipality, or as otherwise
30 established by a municipality or a redevelopment agreement
31 executed by a State entity to implement a redevelopment project.

32 "Project cost" means the costs incurred in connection with the
33 redevelopment project by the developer until the issuance of a
34 permanent certificate of occupancy, or until such other time
35 specified by the authority, for a specific investment or
36 improvement, including the costs relating to receiving Highlands
37 Development Credits under the Highlands Transfer Development
38 Rights Program authorized pursuant to section 13 of P.L.2004,
39 c.120 (C.13:20-13), lands, buildings, improvements, real or
40 personal property, or any interest therein, including leases
41 discounted to present value, including lands under water, riparian
42 rights, space rights and air rights acquired, owned, developed or
43 redeveloped, constructed, reconstructed, rehabilitated or improved,
44 any environmental remediation costs, plus costs not directly related
45 to construction, of an amount not to exceed 20 percent of the total
46 costs, capitalized interest paid to third parties, and the cost of
47 infrastructure improvements, including ancillary infrastructure
48 projects, and, for projects located in a Garden State Growth Zone

1 only, the cost of infrastructure improvements including any
2 ancillary infrastructure project and the amount by which total
3 project cost exceeds the cost of an alternative location for the
4 redevelopment project, but excluding any particular costs for which
5 the project has received federal, State, or local funding. ¹~~For~~ In
6 the case of a¹ mixed use parking ¹projects only project that is
7 undertaken by a municipal redeveloper and that did not commence
8 construction before the declaration of the COVID-19 public health
9 emergency on March 9, 2020¹ , project costs ²shall ²may² include
10 ², in the discretion of the chief executive officer of the authority
11 consistent with applicable law, the cost or value of land, demolition,
12 and equity contributions, as well as² any particular costs for which
13 the project has received ²federal,² State ²[,]² or local funding.

14 "Project financing gap" means:

15 a. the part of the total project cost, including return on
16 investment, that remains to be financed after all other sources of
17 capital have been accounted for, including, but not limited to,
18 developer-contributed capital, which shall not be less than 20
19 percent of the total project cost, which may include the value of any
20 existing land and improvements in the project area owned or
21 controlled by the developer, and the cost of infrastructure
22 improvements in the public right-of-way, subject to review by the
23 State Treasurer, and investor or financial entity capital or loans for
24 which the developer, after making all good faith efforts to raise
25 additional capital, certifies that additional capital cannot be raised
26 from other sources on a non-recourse basis; and

27 b. the amount by which total project cost exceeds the cost of an
28 alternative location for the out-of-State redevelopment project.

29 "Project revenue" means all rents, fees, sales, and payments
30 generated by a project, less taxes or other government payments.

31 "Property tax increment" means the amount obtained by:

32 a. multiplying the general tax rate levied each year by the
33 taxable value of all the property assessed within a project area in
34 the same year, excluding any special assessments; and

35 b. multiplying that product by a fraction having a numerator
36 equal to the taxable value of all the property assessed within the
37 project area, minus the property tax increment base, and having a
38 denominator equal to the taxable value of all property assessed
39 within the project area.

40 For the purpose of this definition, "property tax increment base"
41 means the aggregate taxable value of all property assessed which is
42 located within the redevelopment project area as of October 1st of
43 the year preceding the year in which the redevelopment incentive
44 grant agreement is authorized.

45 "Public electric vehicle charging station" means an electric
46 vehicle charging station located at a publicly available parking
47 space.

1 "Public hydrogen fueling station" means publicly available
2 equipment to store and dispense hydrogen fuel to vehicles
3 according to industry codes and standards.

4 "Publicly available parking space" means a parking space that is
5 available to, and accessible by, the public and may include on-street
6 parking spaces and parking spaces in surface lots or parking
7 garages, but shall not include: a parking space that is part of, or
8 associated with, a private residence; or a parking space that is
9 reserved for the exclusive use of an individual driver or vehicle or
10 for a group of drivers or vehicles, such as employees, tenants,
11 visitors, residents of a common interest development, or residents
12 of an adjacent building.

13 "Qualified incubator facility" means a commercial building
14 located within an incentive area: which contains 100,000 or more
15 square feet of office, laboratory, or industrial space; which is
16 located near, and presents opportunities for collaboration with, a
17 research institution, teaching hospital, college, or university; and
18 within which, at least 75 percent of the gross leasable area is
19 restricted for use by one or more technology startup companies
20 during the commitment period.

21 "Qualified residential project" means a redevelopment project
22 that is predominantly residential and includes multi-family
23 residential units for purchase or lease, or dormitory units for
24 purchase or lease, having a total project cost of at least
25 \$17,500,000, if the project is located in any municipality with a
26 population greater than 200,000 according to the latest federal
27 decennial census, or having a total project cost of at least
28 \$10,000,000 if the project is located in any municipality with a
29 population less than 200,000 according to the latest federal
30 decennial census, or is a disaster recovery project, or having a total
31 project cost of \$5,000,000 if the project is in a Garden State Growth
32 Zone.

33 "Qualifying economic redevelopment and growth grant incentive
34 area" or "incentive area" means:

35 a. an aviation district;
36 b. a port district;
37 c. a distressed municipality; or
38 d. an area (1) designated pursuant to the "State Planning Act,"
39 P.L.1985, c.398 (C.52:18A-196 et seq.), as:

40 (a) Planning Area 1 (Metropolitan);
41 (b) Planning Area 2 (Suburban); or
42 (c) Planning Area 3 (Fringe Planning Area);
43 (2) located within a smart growth area and planning area
44 designated in a master plan adopted by the New Jersey
45 Meadowlands Commission pursuant to subsection (i) of section 6 of
46 P.L.1968, c.404 (C.13:17-6) or subject to a redevelopment plan
47 adopted by the New Jersey Meadowlands Commission pursuant to
48 section 20 of P.L.1968, c.404 (C.13:17-21);

- 1 (3) located within any land owned by the New Jersey Sports and
2 Exposition Authority, established pursuant to P.L.1971, c.137
3 (C.5:10-1 et seq.), within the boundaries of the Hackensack
4 Meadowlands District as delineated in section 4 of P.L.1968, c.404
5 (C.13:17-4);
- 6 (4) located within a regional growth area, rural development
7 area zoned for industrial use as of the effective date of P.L.2016,
8 c.75, town, village, or a military and federal installation area
9 designated in the comprehensive management plan prepared and
10 adopted by the Pinelands Commission pursuant to the "Pinelands
11 Protection Act," P.L.1979, c.111 (C.13:18A-1 et seq.);
- 12 (5) located within the planning area of the Highlands Region as
13 defined in section 3 of P.L.2004, c.120 (C.13:20-3) or in a
14 highlands development credit receiving area or redevelopment area;
- 15 (6) located within a Garden State Growth Zone;
- 16 (7) located within land approved for closure under any federal
17 Base Closure and Realignment Commission action; or
- 18 (8) located only within the following portions of the areas
19 designated pursuant to the "State Planning Act," P.L.1985, c.398
20 (C.52:18A-196 et al.), as Planning Area 4A (Rural Planning Area),
21 Planning Area 4B (Rural/Environmentally Sensitive) or Planning
22 Area 5 (Environmentally Sensitive) if Planning Area 4A (Rural
23 Planning Area), Planning Area 4B (Rural/Environmentally
24 Sensitive) or Planning Area 5 (Environmentally Sensitive) is
25 located within:
- 26 (a) a designated center under the State Development and
27 Redevelopment Plan;
- 28 (b) a designated growth center in an endorsed plan until the
29 State Planning Commission revises and readopts New Jersey's State
30 Strategic Plan and adopts regulations to revise this definition as it
31 pertains to Statewide planning areas;
- 32 (c) any area determined to be in need of redevelopment pursuant
33 to sections 5 and 6 of P.L.1992, c.79 (C.40A:12A-5 and
34 C.40A:12A-6) or in need of rehabilitation pursuant to section 14 of
35 P.L.1992, c.79 (C.40A:12A-14);
- 36 (d) any area on which a structure exists or previously existed
37 including any desired expansion of the footprint of the existing or
38 previously existing structure provided the expansion otherwise
39 complies with all applicable federal, State, county, and local
40 permits and approvals;
- 41 (e) the planning area of the Highlands Region as defined in
42 section 3 of P.L.2004, c.120 (C.13:20-3) or a highlands
43 development credit receiving area or redevelopment area; or
- 44 (f) any area on which an existing tourism destination project is
45 located.
- 46 "Qualifying economic redevelopment and growth grant incentive
47 area" or "incentive area" shall not include any property located
48 within the preservation area of the Highlands Region as defined in

1 the "Highlands Water Protection and Planning Act," P.L.2004,
2 c.120 (C.13:20-1 et al.).

3 "Redevelopment incentive grant agreement" means an agreement
4 between:

5 a. the State and the New Jersey Economic Development
6 Authority and a developer; or

7 b. a municipality and a developer, or a municipal ordinance
8 authorizing a project to be undertaken by a municipal redeveloper,
9 under which, in exchange for the proceeds of an incentive grant, the
10 developer agrees to perform any work or undertaking necessary for
11 a redevelopment project, including the clearance, development or
12 redevelopment, construction, or rehabilitation of any structure or
13 improvement of commercial, industrial, residential, or public
14 structures or improvements within a qualifying economic
15 redevelopment and growth grant incentive area or a transit village.

16 "Redevelopment project" means a specific construction project
17 or improvement, including lands, buildings, improvements, real and
18 personal property or any interest therein, including lands under
19 water, riparian rights, space rights and air rights, acquired, owned,
20 leased, developed or redeveloped, constructed, reconstructed,
21 rehabilitated or improved, undertaken by a developer, owner or
22 tenant, or both, within a project area and any ancillary infrastructure
23 project including infrastructure improvements in the public right-of-
24 way, as set forth in an application to be made to the authority. The
25 use of the term "redevelopment project" in sections 3 through 18 of
26 P.L.2009, c.90 (C.52:27D-489c et al.) shall not be limited to only
27 redevelopment projects located in areas determined to be in need of
28 redevelopment pursuant to sections 5 and 6 of P.L.1992, c.79
29 (C.40A:12A-5 and C.40A:12A-6) but shall also include, but not be
30 limited to, any work or undertaking in accordance with the
31 "Redevelopment Area Bond Financing Law," sections 1 through 10
32 of P.L.2001, c.310 (C.40A:12A-64 et seq.) or other applicable law,
33 pursuant to a redevelopment plan adopted by a State entity, or as
34 described in the resolution adopted by a public entity created by
35 State law with the power to adopt a redevelopment plan or
36 otherwise determine the location, type and character of a
37 redevelopment project or part of a redevelopment project on land
38 owned or controlled by it or within its jurisdiction, including but
39 not limited to, the New Jersey Meadowlands Commission
40 established pursuant to P.L.1968, c.404 (C.13:17-1 et seq.), the
41 New Jersey Sports and Exposition Authority established pursuant to
42 P.L.1971 c.137 (C.5:10-1 et seq.) and the Fort Monmouth
43 Economic Revitalization Authority created pursuant to P.L.2010,
44 c.51 (C.52:27I-18 et seq.). A redevelopment project may include
45 the development of zero-emission vehicle fueling and charging
46 infrastructure.

47 "Redevelopment utility" means a self-liquidating fund created by
48 a municipality pursuant to section 12 of P.L.2009, c.90 (C.52:27D-

1 489l) to account for revenues collected and incentive grants paid
2 pursuant to section 11 of P.L.2009, c.90 (C.52:27D-489k), or other
3 revenues dedicated to a redevelopment project.

4 "Revenue increment base" means the amounts of all eligible
5 revenues from sources within the redevelopment project area in the
6 calendar year proceeding the year in which the redevelopment
7 incentive grant agreement is executed, as certified by the State
8 Treasurer for State revenues, and the chief financial officer of the
9 municipality for municipal revenues.

10 "SDA district" means an SDA district as defined in section 3 of
11 P.L.2000, c.72 (C.18A:7G-3).

12 "SDA municipality" means a municipality in which an SDA
13 district is situated.

14 "Technology startup company" means a for profit business that
15 has been in operation fewer than five years and is developing or
16 possesses a proprietary technology or business method of a high-
17 technology or life science-related product, process, or service which
18 the business intends to move to commercialization.

19 "Tourism destination project" means a redevelopment project
20 that will be among the most visited privately owned or operated
21 tourism or recreation sites in the State, and which is located within
22 the incentive area and has been determined by the authority to be in
23 an area appropriate for development and in need of economic
24 development incentive assistance.

25 "Transit project" means a redevelopment project located within a
26 1/2-mile radius, or one-mile radius for projects located in a Garden
27 State Growth Zone, surrounding the mid-point of a New Jersey
28 Transit Corporation, Port Authority Transit Corporation, or Port
29 Authority Trans-Hudson Corporation rail, bus, or ferry station
30 platform area, including all light rail stations.

31 "Transit village" means a community with a bus, train, light rail,
32 or ferry station that has developed a plan to achieve its economic
33 development and revitalization goals and has been designated by
34 the New Jersey Department of Transportation as a transit village.

35 "University infrastructure" means any of the following located
36 on the campus of Rutgers, the State University of New Jersey:

37 a. buildings and structures, such as academic buildings,
38 recreation centers, indoor athletic facilities, public works garages,
39 and water and sewer treatment and pumping facilities;

40 b. open space with improvements, such as athletic fields and
41 other outdoor athletic facilities, planned commons, and parks; and

42 c. transportation facilities, such as bus shelters and parking
43 facilities.

44 "Urban transit hub" means an urban transit hub, as defined in
45 section ¹**[10]** 2¹ of P.L.2007, c.346 (C.34:1B-208), that is located
46 within an eligible municipality, as defined in section ¹**[10]** 2¹ of
47 P.L.2007, c.346 (C.34:1B-208), or all light rail stations and
48 property located within a one-mile radius of the mid-point of the

1 platform area of such a rail, bus, or ferry station if the property is in
2 a qualified municipality under the "Municipal Rehabilitation and
3 Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.).

4 "Vacant commercial building" means any commercial building
5 or complex of commercial buildings having over 400,000 square
6 feet of office, laboratory, or industrial space that is more than 70
7 percent unoccupied at the time of application to the authority or is
8 negatively impacted by the approval of a "qualified business
9 facility," as defined pursuant to section 2 of P.L.2007, c.346
10 (C.34:1B-208), or any vacant commercial building in a Garden
11 State Growth Zone having over 35,000 square feet of office,
12 laboratory, or industrial space, or over 200,000 square feet of
13 office, laboratory, or industrial space in Atlantic, Burlington,
14 Camden, Cape May, Cumberland, Gloucester, Ocean, or Salem
15 counties available for occupancy for a period of over one year.

16 "Vacant health facility project" means a redevelopment project
17 where a health facility, as defined by section 2 of P.L.1971, c.136
18 (C.26:2H-2), currently exists and is considered vacant. A health
19 facility shall be considered vacant if at least 70 percent of that
20 facility has not been open to the public or utilized to serve any
21 patients at the time of application to the authority.

22 "Zero-emission vehicle" means a vehicle certified as a zero
23 emission vehicle pursuant to the California Air Resources Board
24 zero emission vehicle standards for the applicable model year,
25 including but not limited to, battery electric-powered vehicles and
26 hydrogen fuel cell vehicles.

27 "Zero-emission vehicle fueling and charging infrastructure"
28 means infrastructure to charge or fuel zero-emission vehicles,
29 including but not limited to, public electric vehicle charging
30 stations and public hydrogen fueling stations.

31 (cf: P.L.2021, c.168, s.6)

32
33 ²2. Section 6 of P.L.2009, c.90 (C.52:27D-489f) is amended to
34 read as follows:

35 6. a. Up to the limits established in subsection b. of this section
36 and in accordance with a redevelopment incentive grant agreement,
37 beginning upon the receipt of occupancy permits for any portion of
38 the redevelopment project, or upon any other event evidencing
39 project completion as set forth in the incentive grant agreement, the
40 State Treasurer shall pay to the developer incremental State
41 revenues directly realized from businesses operating at the site of
42 the redevelopment project from the following taxes: the Corporation
43 Business Tax Act (1945), P.L.1945, c.162 (C.54:10A-1 et seq.), the
44 tax imposed on marine insurance companies pursuant to R.S.54:16-
45 1 et seq., the tax imposed on insurers generally, pursuant to
46 P.L.1945, c.132 (C.54:18A-1 et seq.), the public utility franchise
47 tax, public utilities gross receipts tax and public utility excise tax
48 imposed on sewerage and water corporations pursuant to P.L.1940,

1 c.5 (C.54:30A-49 et seq.), those tariffs and charges imposed by
2 electric, natural gas, telecommunications, water and sewage
3 utilities, and cable television companies under the jurisdiction of
4 the New Jersey Board of Public Utilities, or comparable entity,
5 except for those tariffs, fees, or taxes related to societal benefits
6 charges assessed pursuant to section 12 of P.L.1999, c.23 (C.48:3-
7 60), any charges paid for compliance with the "Global Warming
8 Response Act," P.L.2007, c.112 (C.26:2C-37 et seq.), transitional
9 energy facility assessment unit taxes paid pursuant to section 67 of
10 P.L.1997, c.162 (C.48:2-21.34), and the sales and use taxes on
11 public utility and cable television services and commodities, the tax
12 derived from net profits from business, a distributive share of
13 partnership income, or a pro rata share of S corporation income
14 under the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et
15 seq., the tax derived from a business at the site of a redevelopment
16 project that is required to collect the tax pursuant to the "Sales and
17 Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.), the tax imposed
18 pursuant to P.L.1966, c.30 (C.54:32B-1 et seq.) from the purchase
19 of furniture, fixtures and equipment, or materials for the
20 remediation, the construction of new structures at the site of a
21 redevelopment project, the hotel and motel occupancy fee imposed
22 pursuant to section 1 of P.L.2003, c.114 (C.54:32D-1), or the
23 portion of the fee imposed pursuant to section 3 of P.L.1968, c.49
24 (C.46:15-7) derived from the sale of real property at the site of the
25 redevelopment project and paid to the State Treasurer for use by the
26 State, that is not credited to the "Shore Protection Fund" or the
27 "Neighborhood Preservation Nonlapsing Revolving Fund" ("New
28 Jersey Affordable Housing Trust Fund") pursuant to section 4 of
29 P.L.1968, c.49 (C.46:15-8). Any developer shall be allowed to
30 assign their ability to apply for the tax credit under this subsection
31 to a non-profit organization with a mission dedicated to attracting
32 investment and completing development and redevelopment
33 projects in a Garden State Growth Zone. The non-profit
34 organization may make an application on behalf of a developer
35 which meets the requirements for the tax credit, or a group of non-
36 qualifying developers, such that these will be considered a unified
37 project for the purposes of the incentives provided under this
38 section.

39 b. (1) (a) Up to an average of 75 percent of the projected annual
40 incremental revenues or 85 percent of the projected annual
41 incremental revenues in a Garden State Growth Zone may be
42 pledged towards the State portion of an incentive grant.

43 (b) State incentive grants not to exceed an aggregate total value
44 of \$75,000,000 shall be made available by the authority for
45 applications submitted after the effective date of P.L.2020, c.156,
46 but prior to December 31, 2021, for projects that are predominantly
47 commercial and contain 100,000 or more square feet of office and
48 retail space, or industrial space for purchase or lease, and may

1 include a parking component. The developer of a project seeking
2 an award of credits for a project restricted under this subparagraph
3 shall submit an incentive grant application prior to December 31,
4 2021, and if approved after the effective date of P.L.2020, c.156,
5 shall submit a temporary certificate of occupancy for the project no
6 later than December 31, 2024. In addition to the requirements for
7 an incentive award set forth in P.L.2009, c.90 (C.52:27D-489a et
8 al.), a developer shall be eligible to receive an award of credits for a
9 project restricted under this subparagraph only if the developer
10 demonstrates to the authority at that time of application that: (i) the
11 project shall comply with minimum environmental and
12 sustainability standards; (ii) the project shall comply with the
13 authority's affirmative action requirements, adopted pursuant to
14 section 4 of P.L.1979, c.303 (C.34:1B-5.4); (iii) each worker
15 employed by the developer, or subcontractor of a developer
16 working at the project, shall be paid not less than \$15 per hour or
17 120 percent of the minimum wage fixed under subsection a. of
18 section 5 of P.L.1966, c.113 (C.34:11-56a4), whichever is higher;
19 and (iv) during the eligibility period, each worker employed to
20 perform construction work or building services work at the project
21 shall be paid not less than the prevailing wage rate for the worker's
22 craft or trade, as determined by the Commissioner of Labor and
23 Workforce Development pursuant to P.L.1963, c.150 (C.34:11-
24 56.25 et seq.) and P.L.2005, c.379 (C.34:11-56.58 et seq.).

25 (2) In the case of a qualified residential project or a project
26 involving university infrastructure, if the authority determines that
27 the estimated amount of incremental revenues pledged towards the
28 State portion of an incentive grant is inadequate to fully fund the
29 amount of the State portion of the incentive grant, then in lieu of an
30 incentive grant based on the incremental revenues, the developer
31 shall be awarded tax credits equal to the full amount of the
32 incentive grant.

33 (3) In the case of a mixed use parking project, if the authority
34 determines that the estimated amount of incremental revenues
35 pledged towards the State portion of an incentive grant is
36 inadequate to fully fund the amount of the State portion of the
37 incentive grant, then, in lieu of an incentive grant based on the
38 incremental revenues, the developer shall be awarded tax credits
39 equal to the full amount of the incentive grant.

40 The value of all credits approved by the authority pursuant to
41 paragraphs (2) and (3) of this subsection shall not exceed
42 ~~[\$968,000,000]~~ \$993,000,000, of which:

43 (a) \$250,000,000 shall be restricted to qualified residential
44 projects within Atlantic, Burlington, Camden, Cape May,
45 Cumberland, Gloucester, Ocean, and Salem counties, of which
46 \$175,000,000 of the credits shall be restricted to the following
47 categories of projects: (i) qualified residential projects located in a
48 Garden State Growth Zone located within the aforementioned

1 counties; and (ii) mixed use parking projects located in a Garden
2 State Growth Zone or urban transit hub located within the
3 aforementioned counties; (iii) and \$75,000,000 of the credits shall
4 be restricted to qualified residential projects in municipalities with a
5 2007 Municipal Revitalization Index of 400 or higher as of the date
6 of enactment of the "New Jersey Economic Opportunity Act of
7 2013," P.L.2013, c.161 (C.52:27D-489p et al.) and located within
8 the aforementioned counties;

9 (b) ~~【\$415,000,000】~~ \$440,000,000 shall be restricted to the
10 following categories of projects: (i) qualified residential projects
11 located in urban transit hubs that are commuter rail in nature that
12 otherwise do not qualify under subparagraph (a) of this paragraph;
13 (ii) qualified residential projects located in Garden State Growth
14 Zones that do not qualify under subparagraph (a) of this paragraph;
15 (iii) mixed use parking projects located in urban transit hubs or
16 Garden State Growth Zones that do not qualify under subparagraph
17 (a) of this paragraph, provided however, an urban transit hub shall
18 be allocated no more than \$25,000,000 for mixed use parking
19 projects; (iv) qualified residential projects which are disaster
20 recovery projects that otherwise do not qualify under subparagraph
21 (a) of this paragraph; (v) qualified residential projects in SDA
22 municipalities located in Hudson County that were awarded State
23 Aid in State Fiscal Year 2013 through the Transitional Aid to
24 Localities program and otherwise do not qualify under
25 subparagraph (a) of this paragraph; (vi) \$25,000,000 of credits shall
26 be restricted to mixed use parking projects in Garden State Growth
27 Zones which have a population in excess of 125,000 and do not
28 qualify under subparagraph (a) of this paragraph; (vii) \$40,000,000
29 of credits shall be restricted to qualified residential projects that
30 include a theater venue for the performing arts and do not qualify
31 under subparagraph (a) of this paragraph, which projects are located
32 in a municipality with a population of less than 100,000 according
33 to the latest federal decennial census, and within which
34 municipality is located an urban transit hub and a campus of a
35 public research university, as defined in section 1 of P.L.2009,
36 c.308 (C.18A:3B-46); and (viii) ~~【\$125,000,000】~~ \$150,000,000 of
37 credits shall be restricted to qualified residential projects and mixed
38 use parking projects in Garden State Growth Zones having a
39 population in excess of 125,000 and do not qualify under
40 subparagraph (a) of this paragraph;

41 (c) \$87,000,000 shall be restricted to the following categories of
42 projects: (i) qualified residential projects located in distressed
43 municipalities, deep poverty pockets, highlands development credit
44 receiving areas or redevelopment areas, otherwise not qualifying
45 pursuant to subparagraph (a) or (b) of this paragraph; and (ii) mixed
46 use parking projects that do not qualify under subparagraph (a) or
47 (b) of this paragraph, and which are used by an independent
48 institution of higher education, a school of medicine, a nonprofit

1 hospital system, or any combination thereof; provided, however,
2 that \$20,000,000 of the \$87,000,000 shall be allocated to mixed use
3 parking projects that do not qualify under subparagraph (a) or (b) of
4 this paragraph;

5 (d) (i) \$16,000,000 shall be restricted to qualified residential
6 projects that are located within a qualifying economic
7 redevelopment and growth grant incentive area otherwise not
8 qualifying under subparagraph (a), (b), or (c) of this paragraph; and

9 (ii) an additional \$50,000,000 shall be restricted to qualified
10 residential projects which, as of the effective date of P.L.2016, c.51,
11 are located in a city of the first class with a population in excess of
12 270,000, are subject to a Renewal Contract for a Section 8 Mark-
13 Up-To-Market Project from the United States Department of
14 Housing and Urban Development, and for which an application for
15 the award of tax credits under this subsection was submitted prior to
16 January 1, 2016;

17 (e) \$25,000,000 shall be restricted to projects involving
18 university infrastructure; and

19 (f) (Deleted by amendment, P.L.2021, c.160)

20 (g) \$125,000,000 shall be restricted to applications submitted
21 after the effective date of P.L.2020, c.156 (C.34:1B-269 et al.) for
22 residential projects in any county of the State.

23 (h) For subparagraphs (a) through (d) of this paragraph, not
24 more than \$40,000,000 of credits shall be awarded to any qualified
25 residential project in a deep poverty pocket or distressed
26 municipality and not more than \$20,000,000 of credits shall be
27 awarded to any other qualified residential project. The developer of
28 a qualified residential project seeking an award of credits towards
29 the funding of its incentive grant shall submit an incentive grant
30 application prior to July 1, 2016 and if approved after September
31 18, 2013, the effective date of P.L.2013, c.161 (C.52:27D-489p et
32 al.) shall submit a temporary certificate of occupancy for the project
33 no later than December 31, 2023. The developer of a mixed use
34 parking project seeking an award of credits towards the funding of
35 its incentive grant pursuant to subparagraph (c) of this paragraph
36 and if approved after the effective date of P.L.2015, c.217, shall
37 submit a temporary certificate of occupancy for the project no later
38 than December 31, 2023. The developer of a qualified residential
39 project or a mixed use parking project seeking an award of credits
40 toward the funding of its incentive grant for a project restricted
41 under categories (vi) and (viii) of subparagraph (b) of this
42 paragraph shall submit an incentive grant application prior to July
43 1, 2019 or, in the case of a project restricted under category (viii) of
44 subparagraph (b) of this paragraph, December 31, 2021, and if
45 approved after the effective date of P.L.2017, c.59, shall submit a
46 temporary certificate of occupancy for the project no later than
47 **【December 31, 2023】** June 30, 2026 provided that the municipality
48 in which the project is located shall have submitted to the chief

1 executive officer of the authority a letter of support identifying up
2 to six projects prior to July 1, 2018. The letter of support is to
3 contain a project scope for each of the projects and may be
4 supplemented or amended from time to time until July 1, 2019 or,
5 in the case of a project restricted under **【category】** categories (vi)
6 and (viii) of subparagraph (b) of this paragraph, December 31,
7 **【2021】** 2022. Applications for tax credits pursuant to this
8 subsection relating to an ancillary infrastructure project or
9 infrastructure improvement in the public right-of-way, or both, shall
10 be accompanied with a letter of support relating to the project or
11 improvement by the governing body or agency in which the project
12 is located. Credits awarded to a developer pursuant to this
13 subsection shall be subject to the same financial and related analysis
14 by the authority, the same term of the grant, and the same
15 mechanism for administering the credits, and shall be utilized or
16 transferred by the developer as if the credits had been awarded to
17 the developer pursuant to section 35 of P.L.2009, c.90 (C.34:1B-
18 209.3) for qualified residential projects thereunder. No portion of
19 the revenues pledged pursuant to the "New Jersey Economic
20 Opportunity Act of 2013," P.L.2013, c.161 (C.52:27D-489p et al.)
21 shall be subject to withholding or retainage for adjustment, in the
22 event the developer or taxpayer waives its rights to claim a refund
23 thereof.

24 (i) The developer of a project seeking an award of credits for a
25 project restricted under subparagraph (g) of this paragraph shall
26 submit an incentive grant application prior to December 31, 2021,
27 and if approved after the effective date of P.L.2020, c.156
28 (C.34:1B-269 et al.), shall submit a temporary certificate of
29 occupancy for the project no later than December 31, 2024. In
30 addition to the requirements for an award of credits set forth in
31 P.L.2009, c.90 (C.52:27D-489a et al.), a developer shall be eligible
32 to receive an award of credits for a project restricted under
33 subparagraph (g) of this paragraph only if the developer
34 demonstrates to the authority at that time of application that: (i) the
35 project shall comply with minimum environmental and
36 sustainability standards; (ii) the project shall comply with the
37 authority's affirmative action requirements, adopted pursuant to
38 section 4 of P.L.1979, c.303 (C.34:1B-5.4); (iii) each worker
39 employed by the developer or subcontractor of a developer working
40 at the project shall be paid not less than \$15 per hour or 120 percent
41 of the minimum wage fixed under subsection a. of section 5 of
42 P.L.1966, c.113 (C.34:11-56a4), whichever is higher; and (iv)
43 during the eligibility period, each worker employed to perform
44 construction work or building services work at the project shall be
45 paid not less than the prevailing wage rate for the worker's craft or
46 trade, as determined by the Commissioner of Labor and Workforce
47 Development pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.)
48 and P.L.2005, c.379 (C.34:11-56.58 et seq.).

1 Prior to the board considering an application submitted by a
2 developer for a project restricted under subparagraph (g) of this
3 paragraph, the authority shall confirm with the Department of Labor
4 and Workforce Development, the Department of Environmental
5 Protection, and the Department of the Treasury whether the
6 developer is in substantial good standing with the respective
7 department, or has entered into an agreement with the respective
8 department that includes a practical corrective action plan for the
9 developer. The developer, or an authorized agent of the developer,
10 shall certify to the authority that all factual assertions made in the
11 developer's application are true under the penalty of perjury. If at
12 any time the authority determines that the developer made a
13 material misrepresentation on the developer's application, the
14 developer shall forfeit the award of credits and the authority shall
15 recapture any tax credits awarded to the developer.

16 (4) A developer may apply to the Director of the Division of
17 Taxation in the Department of the Treasury and the chief executive
18 officer of the authority for a tax credit transfer certificate, if the
19 developer is awarded a tax credit pursuant to paragraph (2) or
20 paragraph (3) of this subsection, covering one or more years, in lieu
21 of the developer being allowed any amount of the credit against the
22 tax liability of the developer. The tax credit transfer certificate,
23 upon receipt thereof by the developer from the director and the
24 chief executive officer of the authority, may be sold or assigned, in
25 full or in part, to any other person who may have a tax liability
26 pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5), sections 2
27 and 3 of P.L.1945, c.132 (C.54:18A-2 and C.54:18A-3), section 1
28 of P.L.1950, c.231 (C.17:32-15), or N.J.S.17B:23-5. The certificate
29 provided to the developer shall include a statement waiving the
30 developer's right to claim that amount of the credit against the taxes
31 that the developer has elected to sell or assign. The sale or
32 assignment of any amount of a tax credit transfer certificate allowed
33 under this paragraph shall not be exchanged for consideration
34 received by the developer of less than 75 percent of the transferred
35 credit amount before considering any further discounting to present
36 value that may be permitted. Any amount of a tax credit transfer
37 certificate used by a purchaser or assignee against a tax liability
38 shall be subject to the same limitations and conditions that apply to
39 the use of the credit by the developer who originally applied for and
40 was allowed the credit.

41 c. All administrative costs associated with the incentive grant
42 shall be assessed to the applicant and be retained by the State
43 Treasurer from the annual incentive grant payments.

44 d. The incremental revenue for the revenues listed in
45 subsection a. of this section shall be calculated as the difference
46 between the amount collected in any fiscal year from any eligible
47 revenue source included in the State redevelopment incentive grant

1 agreement, less the revenue increment base for that eligible
2 revenue.

3 e. The municipality is authorized to collect any information
4 necessary to facilitate grants under this program and remit that
5 information in order to assist in the calculation of incremental
6 revenue.²

7 (cf: P.L.2021, c.160, s.55)

8

9 ²[2.] ^{3.}² (New section) Notwithstanding any provision of the
10 “New Jersey Economic Stimulus Act of 2009,” P.L.2009, c.90
11 (C.52:27D-489a et al.) to the contrary, the following provisions
12 shall apply to ²[any] ^a² mixed use parking project ²[to be] that is
13 restricted under categories (vi) or (viii) of subparagraph (b) of
14 paragraph (3) of subsection b. of section 6 of P.L.2009, c.90
15 (C.52:27D-489f) and² undertaken by a municipal redeveloper after
16 the effective date of P.L. , c. (C.) (pending before the
17 Legislature as this bill), for which a redevelopment incentive grant
18 is awarded:

19 a. A municipal redeveloper shall submit a temporary certificate
20 of occupancy for ²[any] such² proposed mixed use parking project
21 no later than June 30, 2026.

22 b. (1) Except as provided in paragraph (2) of this subsection, a
23 redevelopment incentive grant award shall be equal to 100 percent
24 of the total project costs allocated to the parking component of the
25 project and 40 percent of the total project costs allocated to the non-
26 parking component of a proposed mixed use parking project.

27 (2) A redevelopment incentive grant award shall be equal to 100
28 percent of the total project costs allocated to the parking component
29 of the project and 80 percent of the total project costs allocated to
30 the non-parking component of the mixed use parking project if the
31 mixed use parking project is:

32 (a) constructed upon all or a portion of a project site that was
33 previously the subject of an award of tax credits pursuant to the
34 “Urban Transit Hub Tax Credit Act,” P.L.2007, c. 346 (C.34:1B-
35 207 et seq.) or the “New Jersey Economic Stimulus Act of 2009,”
36 P.L.2009, c. 90 (C.52:27D-489a et al.), but the tax credits were not
37 issued; ¹[or] ¹

38 (b) ¹an entertainment venue with seating capacity in excess of
39 5,000; or

40 (c) ¹constructed to be utilized by a visitor center or youth center
41 within or adjacent to a national historic park.

42 c. ²[A municipal redeveloper shall not be required to
43 demonstrate a project financing gap to the authority and shall not be
44 required to provide an equity contribution with respect to the
45 parking component of the mixed use parking project.

46 d. ²The terms of any approval, granted by the authority, for a
47 proposed mixed use parking project undertaken by a municipal

1 redeveloper, which has not yet commenced construction activities
2 ¹other than demolition or site work¹, ²**【shall automatically】** may²
3 be modified to reflect the terms established pursuant to
4 P.L. , c. (C.) (pending before the Legislature as this bill),
5 ²**【without necessitating any further action by the authority】** upon
6 application to the authority for review and approval; provided,
7 however, the developer shall not be required to pay any fee that
8 may be established under law or regulation related to the
9 application for modification². All dates of required action by ²a²
10 municipal redeveloper contained in an approval, granted by the
11 authority, shall be automatically extended by the thirty-month
12 period corresponding to the temporary certificate of occupancy
13 submission date established by subsection a. of this section.

14 ¹**【For the purposes of this subsection, demolition and site work**
15 **shall not constitute the commencement of construction activities.】¹**

16 ²**【e.】** d.² All proposed mixed use parking projects shall
17 comply with Leadership in Energy and Environmental Design
18 (LEED) standards, to the extent that the United States Green
19 Building Council shall have promulgated standards for the project
20 type proposed.

21

22 ¹**【3.】** 4.¹ This act shall take effect immediately.