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## Camden Funders Briefing

### Investing in Camden

### *An Overview of Assistance*



**April 21, 2009**

**Maureen Hassett**

Senior Vice President, New Jersey Economic Development Authority

**Marge Della Vecchia**

Executive Director, New Jersey Housing & Mortgage Finance Agency

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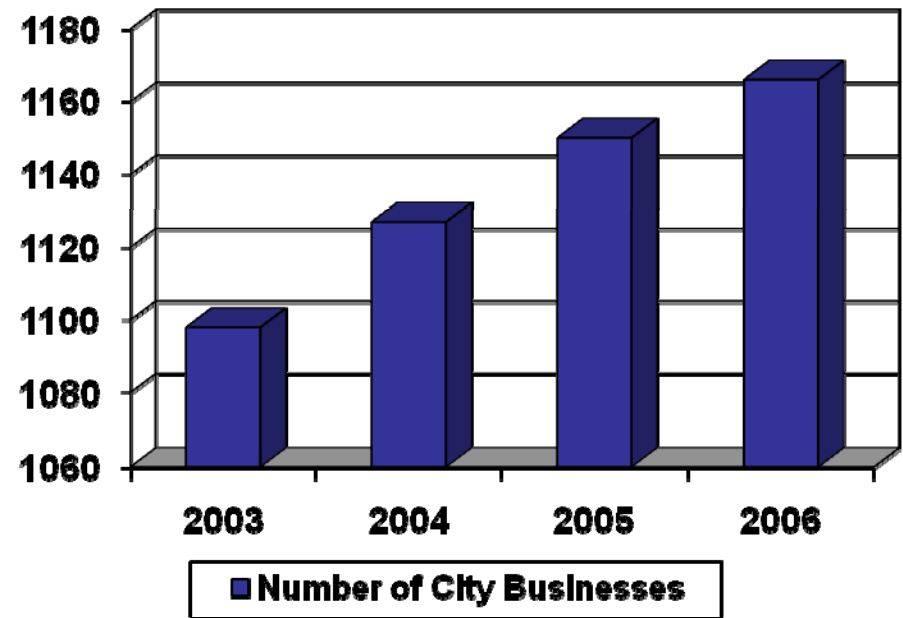
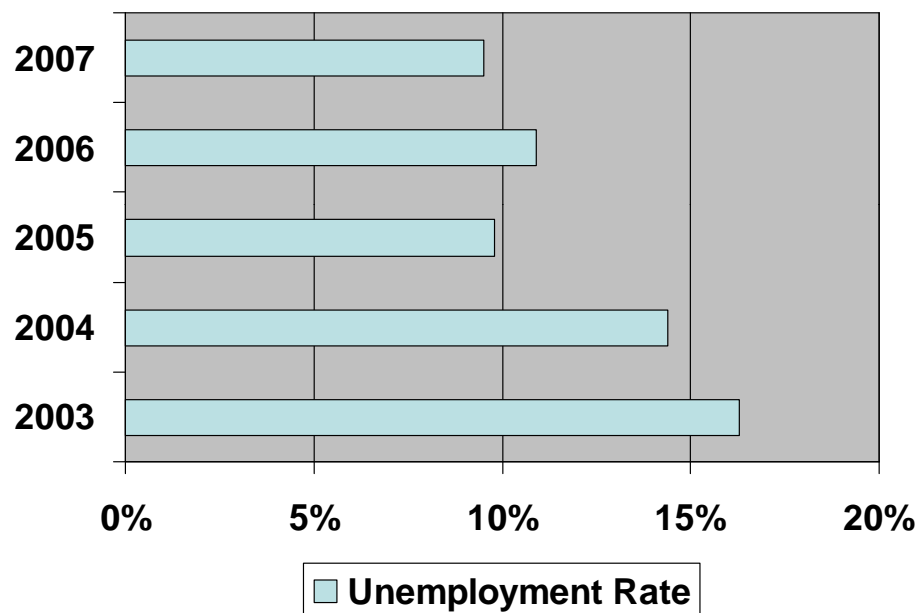
## ERB Investments

- 81 projects have been approved, including the commitment of over \$144.6 million in Economic Recovery Board grants, recoverable grants and loans resulting in a total public/private investment of \$844 million.
- These investments support the creation of an estimated 1,100 new, full time jobs in the City of Camden.
- Combined assistance of over \$370 million from the Department of Community Affairs, the Housing Mortgage Finance Agency and the ERB has resulted in the construction of 2,562 housing units throughout the City.

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## Economic Impact



*Source: New Jersey Department of Labor and Workforce Development*

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## Camden's New Businesses



ZUCKER STEINBERG  
SONSTEIN & WIXTED *A Professional Corporation*

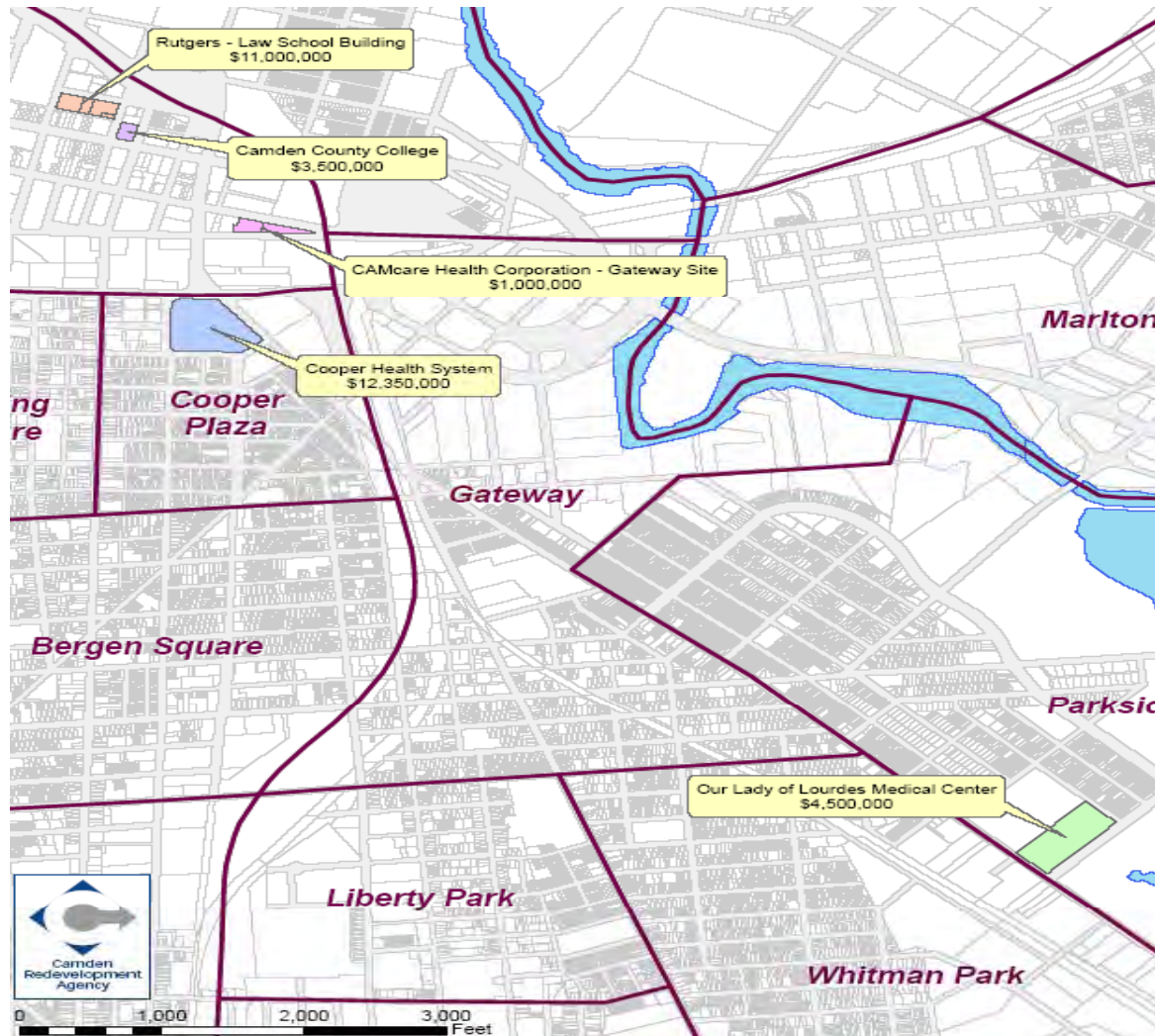




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## Higher Education & Regional Health Care Fund



Cooper University Hospital's Patient Pavilion



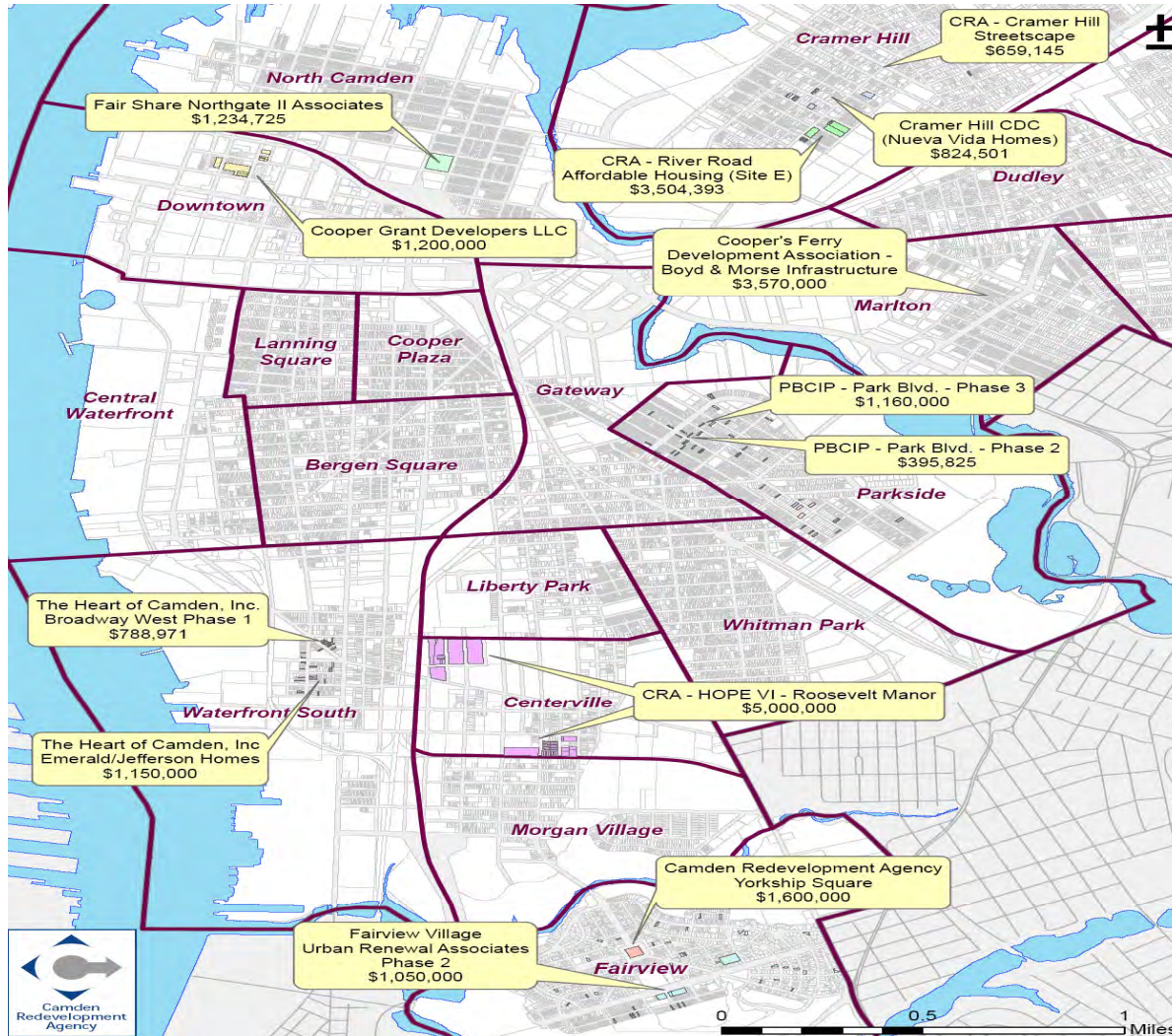
Camden County College's New Facility



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## Residential Neighborhood Improvement Fund



Cramer Hill Streetscape



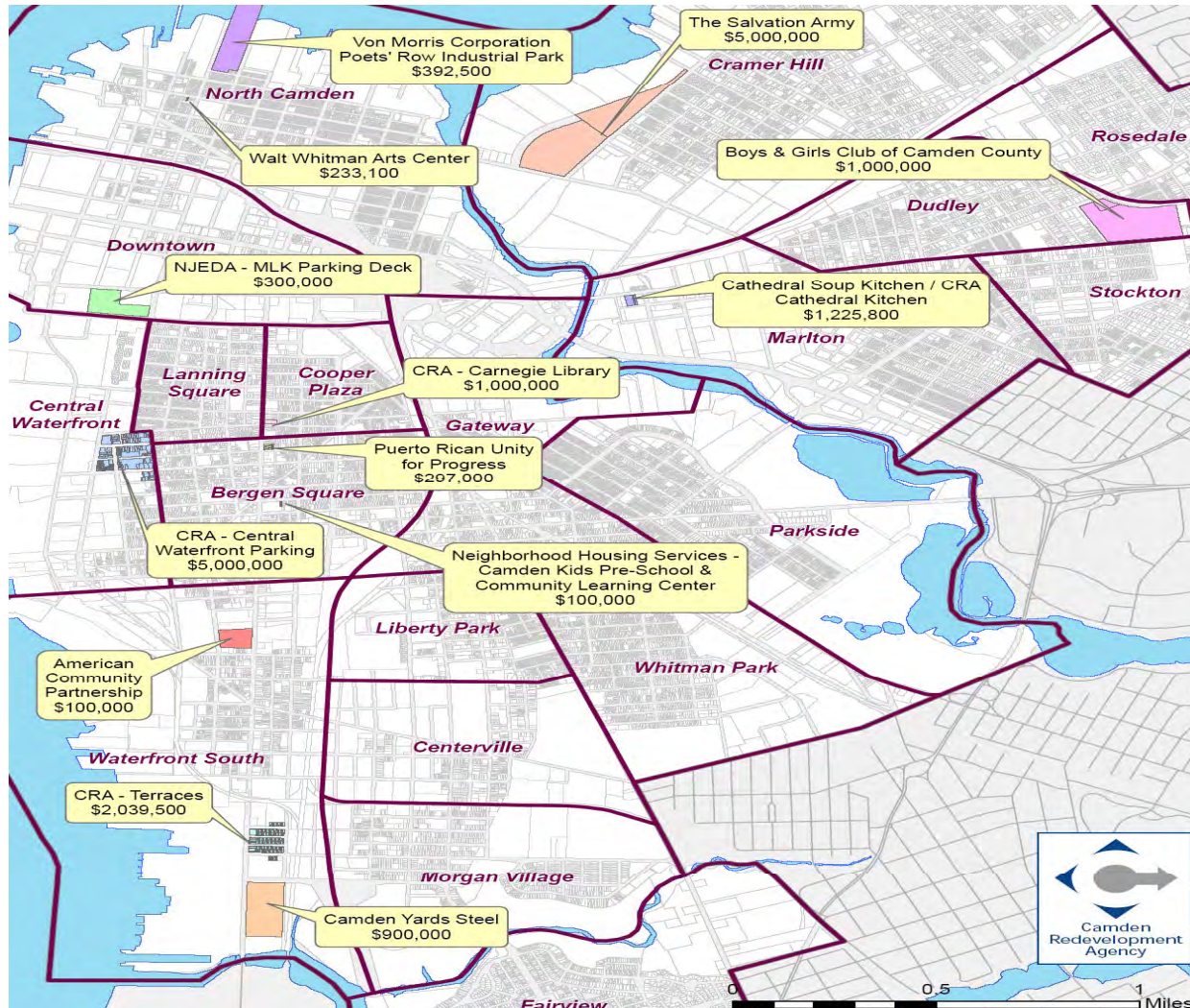
Yorkship Square



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## Demolition & Redevelopment Financing Fund



Respond, Inc. – New Worker Job Development Center



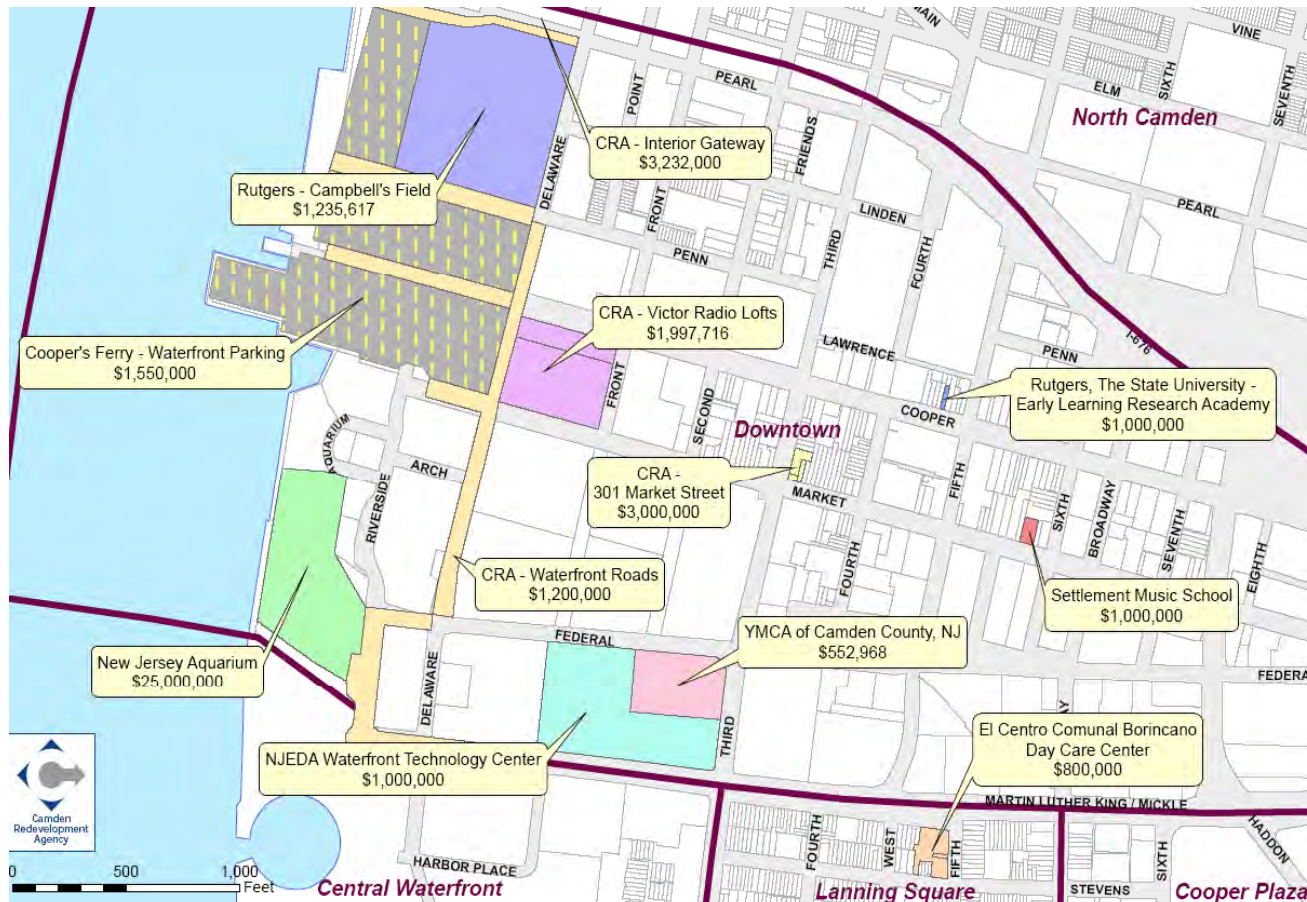
Cathedral Kitchen



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## Downtown Revitalization & Recovery Fund



Settlement Music School



Adventure Aquarium



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# Housing Investment in Camden



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## Neighborhood Investments

<b>Centerville</b>	<b>485 units</b>	<b>\$94,878,297</b>
<b>Cooper Grant</b>	<b>18 units</b>	<b>\$5,126,000</b>
<b>Cooper Plaza</b>	<b>82 units</b>	<b>\$17,799,312</b>
<b>Cramer Hill</b>	<b>112 units</b>	<b>\$24,934,587</b>
<b>East Camden</b>	<b>293 units</b>	<b>\$46,832,937</b>
<b>Fairview</b>	<b>296 units</b>	<b>\$55,146,041</b>
<b>Gateway</b>	<b>8 units</b>	<b>\$610,000</b>



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## Neighborhood Investments

<b>Marlton</b>	<b>18 units</b>	<b>\$7,120,000</b>
<b>North Camden</b>	<b>555 units</b>	<b>\$61,317,398</b>
<b>Parkside</b>	<b>289 units</b>	<b>\$25,857,796</b>
<b>Scattered sites</b>	<b>324 units</b>	<b>\$25,173,586</b>
<b>Stockton</b>	<b>50 units</b>	<b>\$1,200,000</b>
<b>Waterfront S.</b>	<b>32 units</b>	<b>\$4,561,350</b>

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## Leveraged Investments

**ERB Supported Projects: 743 housing units**

ERB funds	\$27,430,787
HMFA funds	\$81,164,816
DCA funds	\$13,675,000
<b>TOTAL</b>	<b>\$122,270,603</b>



**Additional HMFA Projects: 1819 housing units**

HMFA funds	\$210,029,761
DCA funds	\$38,256,940
<b>TOTAL</b>	<b>\$248,286,701</b>



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## North Camden

### Northgate II

#### Fair Share Housing Corporation



- 402 units in a high-rise building and 14 two-story low-rise garden-style apartments
- HMFA originally financed this project in 1979 and refinanced in 2004
- \$1.2 million in ERB funds for low-rise portion
- \$20.6 million in HMFA financing
- \$10.3 million in LIHTC equity
- \$3.4 million from DCA

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## Cramer Hill



### Nueva Vida Homes Cramer Hill CDC



- 14 for sale homes completed
- \$824,000 in ERB funding
- \$653,000 in HMFA financing
- \$670,000 in HMFA CHOICE subsidy
- Phase II is seeking \$1.9 million in HMFA financing and \$2 million in CHOICE subsidy



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## Cramer Hill



### River Road Affordable Housing (MiCasa)

#### Michaels Development Company

- 79 newly constructed two and three bedroom stacked rental townhomes completed December 2007
- Contains a computer learning center and offices used by the Cramer Hill CDC
- \$3,500,000 from ERB
- \$13,400,000 in LIHTC equity
- \$2,000,000 in DCA Balanced Housing funds

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## Marlton

### Boyd & Morse Phase I St. Joseph's Carpenter Society



- 18 newly constructed home ownership units in the pipeline
- Partnership with Cooper's Ferry on road infrastructure work
- \$3,570,000 from ERB
- \$1,750,000 in HMFA financing
- \$1,800,000 in HMFA subsidy

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## Cooper Grant



### Cooper Grant Housing Pennrose Properties



- 18 new for sale town homes units
- \$1.2 million from ERB
- \$2.55 million in HMFA financing
- \$1.376 million in HMFA subsidies
- Completed August 2008



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## Cooper Plaza Neighborhood



### Cooper's Hill Phase 1B

- 25 unit new construction mid-rise condo building.
- 4 affordable housing units; remaining 21 units will be emerging market units.
- \$1.1 million CHOICE construction financing
- \$2.5 million CHOICE subsidy.
- Completion date: Aug. 2010

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## Cooper Commons Park





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## East Camden



### Baldwin's Run Pennrose Properties

- Redeveloped the Westfield Acres site into 127 for sale units and 274 family and senior rental units

- Homeownership Units

State Funding:       \$6,482,000

- Rental:

Tax Credit Equity     \$36,398,000

State Funding         \$9,500,000





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## Parkside



### **Park Boulevard Phase II, IIB and III** Parkside Business and Community in Partnership

- Phase II and IIB – rehabilitated 22 single family homes
- \$395,000 in ERB funds
- \$650,000 in HMFA financing
- \$1.7 million in CHOICE subsidy
- Phase III is in the pipeline for 30 more units.

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## Waterfront South



### Broadway West Heart of Camden

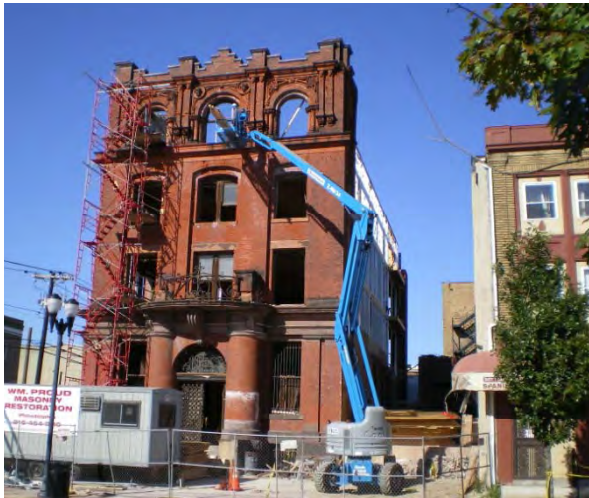
- 16 rehabilitated single family homes to be completed November 2008
- \$788,000 from ERB
- \$395,700 in HMFA financing
- \$1,493,479 in HMFA subsidies
- Phase II is in the pipeline for another 8 homes

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## Downtown/Fairview

### Market Fair Apartments RPM Development



- Two part project under construction:
  - rehabilitation of an historic building downtown providing retail space and 36 units for seniors
  - 35 new and rehab units in the Fairview neighborhood
- 10 units for homeless veterans
- \$3,000,000 in ERB funding
- \$1,000,000 in Special Needs funding
- \$10,400,000 in LIHTC equity
- \$6,000,000 from Balanced Housing



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## Centerville: New Construction



- \$182 million HOPE VI revitalization project- 664 units of affordable housing, for-sale & rental
- Infrastructure upgrades throughout residential development
- 2 community centers
- New library construction
- Park/open space enhancements



- Partners/Stakeholders include:
  - US Dept. of Housing and Urban Development
  - ERB
  - NJ Dept. of Community Affairs
  - NJ HMFA
  - Camden County
  - Housing Authority – Camden City
  - Ingerman Affordable Housing
  - Michaels Development Corp.
  - Pennrose Properties

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## Fairview



### Fairview Village & Yorkship Square

RPM, Inc.

- Phases I, II and III rehabilitated 112 rental units and 75 for sale units
- Phase IV seeking to develop 30 for sale units
- \$1 million in ERB financing for Yorkship Square and Fairview Village.
- \$6 million in HMFA financing; \$11.2 in LIHTC equity; \$1 million in Special Needs funds; \$7 million in HMFA subsidies
- \$5.5 million in DCA funding



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# The Camden Home Improvement Program

## “CHIP”

- Provides forgivable loans of up to \$20,000 to low and moderate income homeowners for essential home repairs
- Will assist 250-300 homeowners throughout the City over next three years
- Cooper's Ferry is Program Manager
- Funding:
  - \$5 million ERB
  - \$2.5 million DCA
  - Additional funds from the City of Camden





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## Going Forward

- Continuing revitalization of downtown
- Expansion of Eds & Meds
- Ongoing commitment to neighborhood renewal