

New Markets Tax Credit

NEW JERSEY

NMTC ALLOCATEE

Community Loan Fund of New Jersey, Inc.*

New Brunswick, NJ

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*Operating as New Jersey Community Capital

COMMUNITY PROFILE

- Jersey City, NJ
- 11% unemployment rate
- HUD Designated Choice Neighborhood Planning Grant Area
- Medically Underserved Area

PROJECT HIGHLIGHTS

- Campus community center
- Total Project Cost: \$39.8 million
- NMTC: \$38 million
- Investor: Wells Fargo
- Co-Allocatees: Building America CDE, Telesis CDE Corp., Revolution Community Ventures, Wells Fargo
- Jobs: 258 construction, 115 permanent



Saint Peter's Campus Community Center

Founded in Jersey City in 1872, Saint Peter's University (formerly Saint Peter's College), is a federally designated Hispanic Serving Institution with more than 3,000 full- and part-time students. The area surrounding Saint Peter's University was once a vibrant part of the city, but as people and businesses moved out of the area, the college was surrounded by blight. By 2010, the neighborhood known as McGinley Square had become severely distressed, with an unemployment rate 1.4 times the national average. The decline of the neighborhood limited the college's ability to grow and attract students.

In an effort to address the many challenges the neighborhood presented, Jersey City launched a \$500 million McGinley Square Community Redevelopment Plan designed to increase enrollment for Saint Peter's and provide services to the low-income neighborhood. The first phase of the redevelopment plan was construction of the Saint Peter's Campus Community Center designed to meet the needs of the students and community. In 2011, to help fund construction of the first phase, Community Loan Fund of New Jersey, Inc. working with, Building America CDE, Telesis CDE Corp., both based out of Washington, DC, Revolution Community Ventures, based out of California, and Wells Fargo, provided a combined \$38 million in New Markets Tax Credit financing.

Expected to be completed in January 2013, the center will be the campus' first student center and will allow the college to centralize, expand and increase its programs and services. The 6-story, 90,000 square foot Campus and Community Center will house space to provide medical, educational, cultural and vocational training programs, community and student activities, community service operations and space for lectures, health fairs and conferences.

In addition to bringing programs and services to students and the community, the campus community center is credited with providing 258 construction jobs and it is estimated that the project will generate 115 permanent positions, including an increase in Saint Peter's faculty and staff and others employed by organizations using the center, and will spur additional investment and revitalization and provide long-term social benefits to McGinley Square.



Top: Rendering of the new Campus Community Center

Bottom: Construction on the Campus Community Center is well underway