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NJ EDA AWARDS \$20 MILLION LOAN TO CITYWORKS FOR NEPTUNE URBAN REDEVELOPMENT PROJECT

Trenton, October 31 – CityWorks West Lake LLC has received approval from the New Jersey Economic Development Authority (EDA) for a \$20 million loan for construction of a mixed-use building on West Lake Avenue in Neptune Township.

CityWorks Executive Director, Tom Clark; Neptune Mayor, Thomas Catley; and Mike Conte of EDA announced the loan approval on October 25 at a press conference held on West Lake Avenue. They were joined by Gail Oliver of the Midtown Urban Renaissance Corporation (MURC), Jan Bredehoft of New Jersey Community Capital, and Michael Powell of the Housing and Community Development Network of New Jersey (HCDNNJ) [please see photo next page].

CityWorks, a nonprofit corporation created in 2004 to facilitate real estate projects in economically-distressed neighborhoods throughout New Jersey, has been tapped by Neptune to redevelop the commercial corridor of West Lake Avenue, one of the gateway sections of the township that has been in decline since the 1960s. CityWorks West Lake LLC, a real estate holding company, was formed by the corporation to expedite the redevelopment plan.

“It is very exciting to see that our efforts to revitalize West Lake Avenue now have the funding to come to fruition,” said Neptune Mayor Thomas J. Catley. “Our goal is to make this avenue a bustling neighborhood filled with residents and businesses that help create a healthy, thriving community.”

The \$20 million loan received by CityWorks West Lake LLC comes from the New Markets Tax Credits program, a federal program administered in New Jersey by EDA,

which provides low-interest loans to finance new commercial development in low-income areas. The money will be used to construct a three-story building that will house 60,000 square feet of office space and 16 residential units, a number of which will be affordable to current residents of the redevelopment area. The cost of construction of the condominium units will be financed by a separate loan from a different lender.

“We are pleased to support the redevelopment efforts of CityWorks West Lake LLC by providing funding to support this important mixed-use project in Neptune Township. The project is a perfect example of Governor Corzine’s strategy to encourage economic growth in the state’s cities and densely populated areas,” said EDA Chief Executive Officer Caren S. Franzini.

Franzini’s remarks were echoed by the President of CityWorks’ Board of Trustees, Christiana Foglio, who is also the founder and CEO of Community Investment Strategies, Inc.: “CityWorks is proud to oversee such an ambitious redevelopment project. Recreating urban centers to meet the needs of local residents and improve our cities and towns is our goal. It’s exciting to begin that process in Neptune.”



October 25 Press Conference on West Lake Avenue, pictured from left: Jan Bredehoft of New Jersey Community Capital, Mike Conti of NJ EDA, Michael Powell of HCDNNJ, CityWorks Executive Director Tom Clark, Neptune Township Mayor Thomas Catley, Deputy Mayor Michael Golub, Township Committee Member Janet Kortenhaus, Township Business Administrator Philip Huhn, and President of MURC, Gail Oliver.

David Scheck, Executive Director of New Jersey Community Capital (NJCC), was unable to attend Tuesday’s event, but his organization has supported CityWorks since its inception, and has contributed significant sums to the West Lake Avenue project: “New Jersey Community Capital was originally attracted to CityWorks because of its bold

vision, financial and social aims, and committed leadership,” he said. “New Jersey Community Capital is extremely pleased to have provided nearly \$2 million of acquisition financing in advance of this important financing commitment from the New Jersey Economic Development Authority.”

Calling Both NJCC’s and EDA’s multi-million-dollar contributions a “vote of confidence,” Clark said that the complete West Lake Avenue project will include additional commercial and residential space, retail space, senior housing, off-street parking and a park. The redevelopment plan is designed to create a town center that also includes green elements.

HCDNNJ’s Community Planning Specialist, Michael Powell, expressed support for what he called an “innovative project, which aims to improve and stabilize a critical area.”

“By partnering with MURC in an open and public process,” he added, “CityWorks has helped to ensure this project reflects the needs and desires of local residents.”

“This has been a long time coming,” said MURC President Gail Oliver, “and this \$20 million loan is really crystallizing this whole redevelopment project. It makes me very excited to know that the money is coming through, and we’re ready to go.”

For additional information, please contact CityWorks at (609) 984-8333, or visit our website at www.ecityworks.com .