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RULE ADOPTIONS

OTHER AGENCIES

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

49 N.J.R. 776(a)

Adopted Amendment: N.J.A.C. 19:31-3.1

Authority Assistance Programs

Direct Loan Program

Proposed: January 17, 2017, at 49 N.J.R. 196(a).

Adopted: March 22, 2017, by the New Jersey Economic Development Authority, Melissa Orsen, Chief Executive Officer.

Filed: March 22, 2017, as R.2017 d.070, **without change**.

Authority: N.J.S.A. 34:1B-1 et seq.

Effective Date: April 17, 2017.

Expiration Date: November 9, 2017.

Summary of Public Comment and Agency Response:

No public comments were received.

Federal Standards Statement

A Federal standards analysis is not required because the adopted amendment is not subject to any Federal requirements or standards.

Full text of the adoption follows:

SUBCHAPTER 3. DIRECT LOAN PROGRAM

19:31-3.1 Program description

(a) (No change.)

(b) Except as otherwise provided in this subsection, direct loans are available in a maximum amount of \$ 2,000,000 for fixed asset financing and \$ 750,000 for working capital.

1.-7. (No change.)

8. For the Real Estate Impact Fund:

i. The maximum loan amount for a developer or business will be \$ 3 million, not to exceed 25 percent of the total project costs; and the total amount of public assistance that a developer or business may receive shall not exceed 50 percent of the total project costs; and

ii. The maximum loan amount for a municipality will be \$ 750,000; the loan amount for a municipality shall be the lesser of 100 percent of the total project costs or the property's appraised value in its remediated state, divided by 120 percent, rounded to the nearest one hundred dollars.

(c)-(g) (No change.)

(h) Proceeds of Real Estate Impact Fund loans may be used by a developer, business, municipality, local redevelopment agency, or county improvement authority for eligible project development costs within municipalities qualified to receive assistance under P.L. 1978, c. 14 (N.J.S.A. 52:27D-178 et seq.) or by a developer or business within Fort Monmouth or as part of New Jersey university/college sponsored projects that include public-private partnerships that promote emerging technologies or industries.

(i)-(k) (No change.)