

Financial Incentives & Economic Development

The firm's development and redevelopment services are not just about securing land and approvals – they are also fundamentally about assisting client to achieve financial viability for their projects by utilizing financial tools and incentive programs designed to spur redevelopment and growth to maximize profitability. Greenbaum has a proven record of assisting clients with obtaining funding for land development projects through a variety of public finance programs, tax abatements and economic stimulus incentives. Our team has crafted creative, flexible and complex financing solutions that have enabled our clients' projects to move forward to completion.

Our attorneys serve as strategic partners, guiding clients through the entire process, from initial project structuring through the application process and including long-term compliance, ensuring that every financial advantage is leveraged to bridge financing gaps and amplify returns. When working on behalf of a client, securing an incentive is only the first step. Our attorneys advise on the legal and financial structuring of transactions to ensure ongoing compliance with the terms of the incentive agreement.

There are numerous funding options currently available in the New Jersey market. They include a core element of redevelopment in New Jersey, Payments in Lieu of Taxes (PILOT) agreements, available under the state's Long-Term Tax Exemption Law to incentivize property owners and redevelopers by providing a tax exemption of up to thirty years to provide predictability and significant savings for the life of a project. New Jersey's Five-Year Tax Abatement & Exemption Law incentivizes property owners and redevelopers making improvements to a property by providing short-term tax relief. Redevelopment Area Bonds (RABs) provide financing for public improvement components of a redevelopment project.

The New Jersey Economic Development Authority (EDA) offers additional incentives for redevelopment projects. Notable among these is the Aspire Program, a vital and well-funded gap financing tool that provides tax credits for commercial, mixed-use, and residential projects that demonstrate a financing gap. The EDA's Brownfields Redevelopment Incentive Program covers specific costs associated with brownfield remediation, while the Historic Property Reinvestment Program incentivizes the rehabilitation of historic, income-producing properties by complementing federal historic tax credits. The Film and Digital Media Tax Credit Program incentivizes production companies to film and create digital media content in New Jersey.

Additional incentives for redevelopment include the Low-Income Housing Tax Credit Program (LIHTC), administered by the New Jersey Housing and Mortgage Finance Agency (HMFA) to provide federal tax credits to encourage the development of low-income housing, historic tax credits, as well as the federal Opportunity Zone Program, which provides capital gain tax incentives to certain private investments in qualifying economically distressed communities.

By integrating these and other financial incentives into a project's legal strategy from day one, we help our clients create a clear and viable path forward, transforming challenging development sites into community assets and sound investments.

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