

**WORKING IN NEWARK'S NEIGHBORHOODS  
(WINN)  
Revolving Loan Program**

**FACT SHEET**

**Overview**

Working in Newark's Neighborhoods (WINN) is a subsidiary corporation of the New Jersey Redevelopment Authority (NJRA) charged with the investment of \$10 million from the Port Authority of New York and New Jersey for redevelopment efforts in the City of Newark's neighborhoods. As a part of his commitment to Smart Growth, Governor James E. McGreevey requested the creation of the subsidiary corporation to more effectively leverage resources and attract private sector investment to Newark's neighborhoods. The \$10 million revolving loan program will invest in comprehensive redevelopment efforts that support smart growth principles throughout Newark's community.

WINN will be governed by a five member Board of Directors comprised of three (3) representatives from the NJRA and two (2) representatives from the City of Newark. The WINN Board will review and approve applications for assistance. Priority will be given to those applications that outline a comprehensive approach for redevelopment of a targeted area, demonstrate a strong leveraging of resources, show collaboration and partnerships between local non-profits, developers, private sector entities and various levels of government.

**Eligibility**

Projects located within the city of Newark's Port District<sup>1</sup> are eligible to apply to the WINN revolving loan program. The program anticipates receiving requests from the city of Newark, Non Profit Entities, Developers and For Profit Entities.

**Use of Funds**

The \$10 million dollar revolving loan pool may be used for commercial and mixed use projects directly related to comprehensive redevelopment initiatives in Newark's neighborhoods including:

- Pre Development
- Site Preparation
- Acquisition
- Demolition
- Permanent Financing
- Loan Guarantees
- Construction Financing

<sup>1</sup> Newark's Port District is a 25-mile radius of the city surrounding of the Statue of Liberty, however, the city of Newark has earmarked neighborhoods outside of the downtown area to receive funding through WINN.

## Funding Assessment Guidelines

The following information will be used in reviewing funding requests and in understanding the neighborhood impact of proposed projects. Each category should be addressed in as much detail as possible.

<b>Project Information</b>	<ul style="list-style-type: none"> <li>▪ Brief Description</li> <li>▪ Impact of project on the surrounding neighborhood</li> <li>▪ Connection to other redevelopment efforts</li> <li>▪ Existing redevelopment or strategic neighborhood revitalization plans</li> <li>▪ Feasibility Studies</li> <li>▪ Documentation that demonstrates the relationship between the project and local level neighborhood revitalization plans</li> </ul>
<b>Site Information</b>	<ul style="list-style-type: none"> <li>▪ Site Map</li> <li>▪ Street Address</li> <li>▪ Block and Lot</li> <li>▪ Land Use Class</li> <li>▪ Present and Proposed Use of Site</li> <li>▪ Property Owner Name</li> <li>▪ Tax Lien Holder Name and Lien Amount</li> <li>▪ Assessed or appraised value</li> <li>▪ Detail on Deed Restrictions and other Encumbrances</li> </ul>
<b>Borrower Information</b>	<ul style="list-style-type: none"> <li>▪ Borrower Name and Address</li> <li>▪ Contact Name and Telephone Number</li> <li>▪ Borrower Structure and Ownership – Include details concerning sponsor/partner background, history and financial statements</li> <li>▪ Is the borrower a non-profit or for-profit entity?</li> <li>▪ Is the borrower experienced in economic development projects and/or development initiatives?</li> <li>▪ Does the borrower have the financial capability to contribute equity to the proposed project?</li> </ul>
<b>Project Budget</b>	<ul style="list-style-type: none"> <li>▪ Comprehensive project budget for site assembly, detailing all proposed sources and uses of funds</li> <li>▪ Timing and source of repayment for all WINN funds</li> <li>▪ Comprehensive construction/development budget, detailing all sources and uses of funds</li> <li>▪ Indicate amount of funds requested from the WINN</li> <li>▪ Other identified sources of support</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>▪ Financial Statements</li> <li>▪ Resumes of Principals</li> <li>▪ Mission Statement and By Laws</li> <li>▪ Development Budget/Projections</li> </ul>

### **EXHIBIT B**