



## Redevelopment Finance

Attorneys on our Public Finance team have served as bond counsel for a variety of redevelopment projects throughout the State, which have helped revitalize certain areas, working closely with Wilentz public utilities and redevelopment attorneys to provide the most comprehensive services to our clients. We have participated in both competitively bid and negotiated transactions, including both public and private partnerships and water privatization. We have also acted as bond counsel to municipalities issuing Redevelopment Area Bonds, the proceeds of which were used to revitalize communities and encourage economic growth.

### Representative Transactions

#### **Hackensack Meridian School of Medicine at Seton Hall University**

We secured public bond funds through the issuance of a Redevelopment Area Bond by the City of Clifton to create New Jersey's first private four-year medical school, located at the abandoned corporate headquarters of Hoffmann-La Roche on the border of Clifton and Nutley. First conceived in 2014 with expected completion in the fall of 2019, the facility is expected to enroll as many as 150 new medical students each year and attract more doctors to New Jersey, where the percentage of in-state medicine graduates is the lowest in the country, according to the 2017 State Physician Workforce Data Report. The project is also expected to revitalize the area, attract jobs to the community and encourage economic growth.

#### **New Brunswick Performing Arts Center**

As bond counsel, we secured and coordinated over \$100 million of public and private funding sources by the City of New Brunswick, the New Brunswick Parking Authority, and the Middlesex County Improvement Authority to revitalize the site by creating two state-of-the-art theatres and ballet rehearsal space for the American Repertory ballet, in addition to over 200 rental apartments, including affordable living options. The project was first conceived in 2016 and is expected to be completed in 2019. Critical to the cultural and economic revitalization of the city, the new cultural center will provide underprivileged dance students with more opportunities to continue their education in a jurisdiction where seats are limited. In addition, we served as bond counsel on the four, tax-exempt, public funding sources for the project, including (a) two Middlesex County Improvement Authority financings, one of which monetized ERG tax credits; (b) a New Brunswick Parking Authority financing enhanced with New Market Tax Credits; and (c) a Redevelopment Area Bond issue of the City of New Brunswick with all four bond issues substantially contributing to the capital stack of the project.

#### **East Orange General Hospital**

As bond counsel, we assisted the City of East Orange in issuing a Redevelopment Area Bond to provide gap financing to renovate and rehabilitate the East Orange General Hospital. The financing allowed the Hospital, an acute care hospital with approximately 233 beds, to continue to exist and to serve the residents of the City of East Orange and surrounding communities. The rehabilitation of the Hospital also enhanced property values in the redevelopment area, and contributed to the economic growth of existing local business and to the creation of new businesses.

#### **New Brunswick Parking Authority**

We have served as redevelopment counsel and redevelopment bond counsel on every redevelopment project undertaken by the City of New Brunswick over the last 30 years. The redevelopment investment in New

Brunswick over that time period has exceeded \$2 billion, and has included public/private redevelopment projects comprising hotel construction, residential multi-family ownership/rental projects, educational and related student housing facilities, Middlesex County government facilities (new court and administration facilities), health and grocery facilities, private office space facilities and varying forms of multi-use facilities entailing public parking facilities as the foundation. The New Brunswick Parking Authority has also constructed 9 new parking facilities over the last 25 years, and we have served as redevelopment and redevelopment bond counsel on all of those projects.

### **Prudential Arena**

In February of 2007, we served as bond counsel to the Housing Authority of the City of Newark related to the issuance of \$168,320,000 Port Authority-Port Newark Marine Terminal Additional Rent-Backed Refunding Bonds, Series 2007 (City of Newark Redevelopment Projects) (“2007 Refunding Bonds”) to advance refund the outstanding Port Authority-Port Newark Marine Terminal Additional Rent-Backed Bonds, Series 2004 (City of Newark Redevelopment Projects), originally issued in June of 2004 in the amount of \$270,000,000, which bonds financed the construction of the Prudential Arena. Additionally, we served as bond counsel to the Housing Authority of the City of Newark in the issuance of \$57,240,000 Port Authority-Port Newark Marine Terminal Additional Rent-Backed Refunding Bonds, Series 2017 (City of Newark Redevelopment Projects) to refund the 2007 Refunding Bonds in the amount of \$58,165,000.