



**FOR IMMEDIATE RELEASE**

### **PERTH AMBOY TEAM GETS 2024 NEIGHBORHOOD TAX CREDIT PROGRAM SPOT**

**PERTH AMBOY, NJ – DECEMBER 1, 2024** – The Perth Amboy Redevelopment Team for Neighborhood Enterprise and Revitalization (P.A.R.T.N.E.R.) has been officially announced as one of the approved projects for the 2024 cycle of the Neighborhood Revitalization Tax Credit Program (NRTC). This program is a pivotal initiative by the state of New Jersey, offering a 100% tax credit to business entities investing in comprehensive neighborhood revitalization plans.

The NRTC program fosters community development, mandating that at least 60% of the tax credit funds are allocated toward housing and economic development. The remaining funds support services and activities that catalyze neighborhood revitalization. P.A.R.T.N.E.R.'s inclusion in this program underscores its commitment to enhancing the Perth Amboy community through strategic development and impactful initiatives.

#### **2024 Project Summary: P.A.R.T.N.E.R.'s Gateway Neighborhood Revitalization**

The 2024 Gateway Neighborhood Revitalization project by P.A.R.T.N.E.R. targets a 48-block area in Perth Amboy, focusing on various transformative aspects:

1. **Home Harmony:** Offering repair and improvement services to at least 12 families, prioritizing owner-occupied residents.
2. **Path to Ownership.** Providing workshops, counseling, and financial support to promote homeownership.
3. **Neighborhood for Success:** Stimulating economic growth by supporting local businesses and creating employment opportunities in collaboration with Middlesex College.

These initiatives aim to elevate the standard of living and economic prospects in a community characterized by a diverse and predominantly low-income population.

Eligible business entities in New Jersey, including corporations, partnerships, limited liability companies, and S-corporations with state tax liabilities, are encouraged to participate in this transformative program. The NRTC offers an unparalleled opportunity for businesses to directly contribute to uplifting income-challenged neighborhoods while receiving a 100% tax credit on their contribution.

The program is authorized to issue \$15 million in tax credits each fiscal year, with individual businesses able to apply for up to \$1 million in credits annually. The minimum tax credit application is set at \$25,000, ensuring a wide scope for business participation at various levels.

#### **Additional Guidance for Applicants:**

Businesses applying for the NRTC program can find detailed guidelines and application procedures at the New Jersey Department of Community Affairs NRTC Page- <https://nj.gov/dca/dhcr/offices/nrtc.shtml>.

The P.A.R.T.N.E.R. team, a model for successful neighborhood revitalization, stands as a testament to the program's potential impact. "The NRTC program is more than just a tax benefit; it's a chance for businesses to play a crucial role in shaping vibrant, sustainable communities, said Douglas G. Dzema, Executive Director. "We encourage eligible entities to seize this opportunity to make a meaningful difference in the City of Perth Amboy.

#### **Learn More About P.A.R.T.N.E.R.'s Project:**

To delve deeper into the details of P.A.R.T.N.E.R.'s project for 2024, visit the Qualified Projects Pool for SFY 2024 at [https://nj.gov/dca/dhcr/offices/pdf/Qualified-Projects-Pool-2023\\_for\\_SFY\\_2024.pdf](https://nj.gov/dca/dhcr/offices/pdf/Qualified-Projects-Pool-2023_for_SFY_2024.pdf). For direct inquiries, please contact Douglas G. Dzema, Executive Director, at 732-826-3110.

**About Perth Amboy Redevelopment Team for Neighborhood Enterprise and Revitalization (P.A.R.T.N.E.R.):** P.A.R.T.N.E.R. is dedicated to revitalizing Perth Amboy through focused efforts on housing, economic development, and supportive community services. Their inclusion in the 2024 NRTC program recognizes their impactful work and commitment to community excellence.

**Contact Information:** Rosemarie McKeon, (732) 826-3110