

New Jersey
Capital City
Redevelopment
Corporation

2025 ANNUAL REPORT

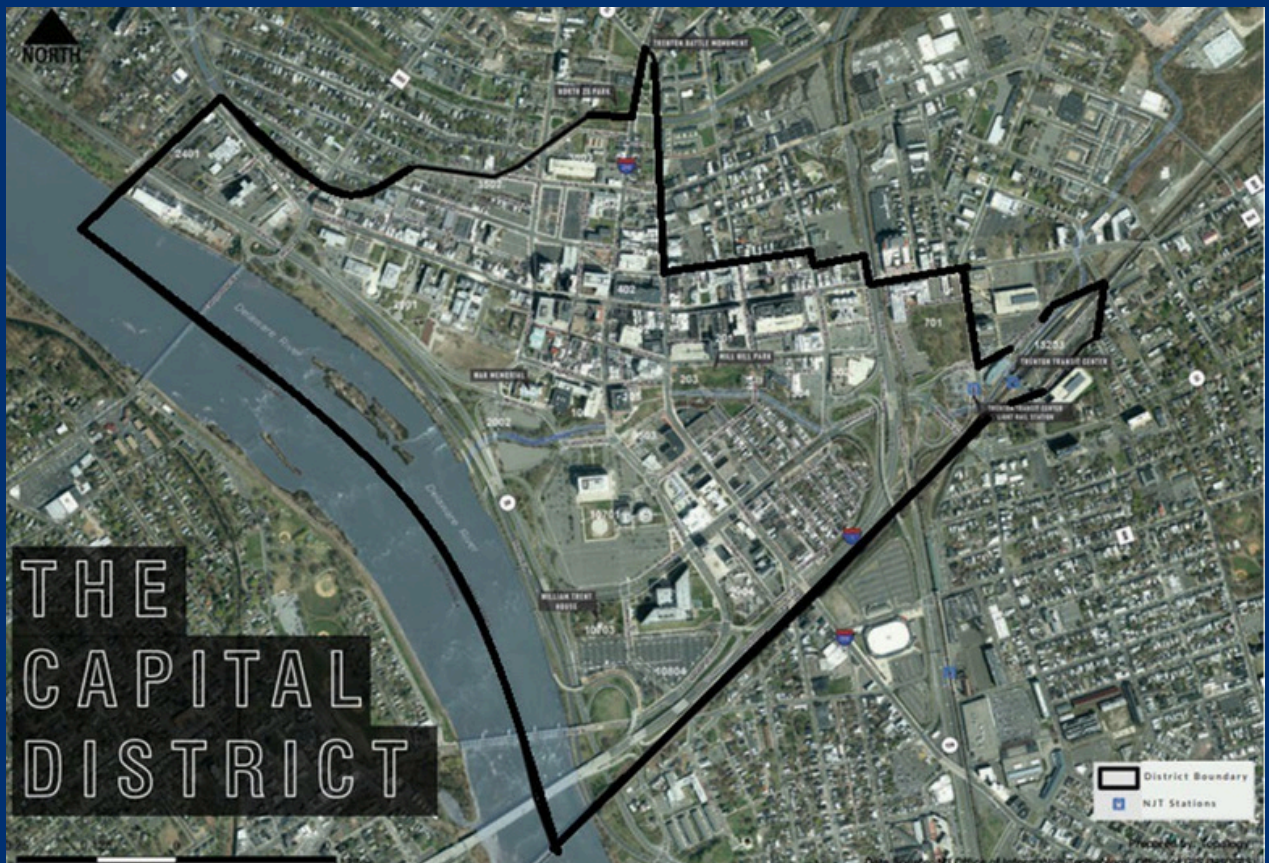
*As Required
Pursuant to
N.J.S.A.52:9Q-26*



www.nj.gov/ccrc/

ABOUT CCRC

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q- 9 et seq. and amended in 2010 and 2026. The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination, and promotion of public and private development within the capital district. The district consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located.



CCRC BOARD MEMBERS

EX-OFFICIO MEMBERS:

Aaron Binder, Chair

Acting State Treasurer

* **Jo-Ann Povia**, Chair designee

Jacquelyn A. Suarez

Commissioner, NJ Department of Community Affairs

* **Gina Fischetti and Bob Tessier**, Commissioner designee

Priya Jain

Acting Commissioner, NJ Department of Transportation

* **Amanda Gendek**, Commissioner designee

Reed Gusciora

Mayor, City of Trenton

PUBLIC MEMBERS:

Elvin Montero, Vice Chair

Deputy Executive Director, Chemistry Council of New Jersey

Anthony (Skip) J. Cimino

Senior Managing Director, Stevens & Lee
Public Affairs

June Dowell-Burton

Program Manager Officer, NJ Department of Health

Jeffrey Laurenti, Secretary

Rosa Rosado

Owner, Operator, FRM Management, LLC

Willard Alonzo Stanback, Treasurer

Principal, Willard Alonzo Stanback P.C.

Vacant

New Jersey Economic Development Authority and the Department of the Treasury provide essential support to assist CCRC in fulfilling its mission. Through an MOU beginning in 2014 NJEDA provides administrative and support services regarding corporate governance and public information support services for board meetings; serving as records custodian and providing assistance with the Open Public Records Act requests and guidance on ethics matters. The Department of the Treasury serves as CCRC's fiscal agent, managing accounts, payments and audit requirements.

INTRODUCTION

The past year has been a pivotal one for CCRC. The first staff director in over a decade was brought on board in March; in June, the Board adopted a spending plan for the Loan and Grant Fund; in October, the Board approved a new grant program – the Activate Downtown Trenton grant program – and a new real estate investment framework – the Trenton Revitalization Investment Fund; and in December the Activate Downtown Trenton grant program went live. The Trenton Revitalization Investment Fund is expected to be launched in January 2026.

In addition to these new programs that CCRC is administering, CCRC staff routinely meet with local property owners, current and prospective business owners and developers, and long-standing community organizations, and coordinate with state, city and county offices on projects within the district.

Over the course of the year, the Board welcomed presentations from Trenton-based organizations to share information on heritage tourism plans, historic marker programs, and investments in the Battle Monument Park. The Board also hosted a presentation in November from County Executive Dan Benson on his administration's priorities for revitalizing Trenton.

Beyond these CCRC-focused activities, the past year marked an increasing pace of positive news in the Capital District. Preparations for the commemoration of the 250th anniversary of the nation's founding have accelerated in the Capital District, from the rehabilitation work at the Old Barracks and Battle Monument to the pop-up Visitors Center at 1 West State Street during Patriots Week to the Revolutionary Mile hosted by the Trenton Downtown Association. Five Trenton-based arts organizations received a combined \$1.5 million in grant funding from NJEDA to catalyze community placemaking efforts by leveraging the arts and cultural sector as a creative force for change. 120 East State Street received a CAFÉ tax incentive award which will fund facility construction leading to more and enhanced community activity space, and new commercial-grade kitchen, and refurbished building and grounds. And the Novella Center for Entrepreneurship, with funding support from NJEDA and the City opened on East State Street and onboarded its first cohort for the business accelerator program.

CCRC anticipates an energetic year ahead communicating and coordinating with; learning from; and tailoring programs and activities for the benefit of its many partners in the Capital District who are committed to making Trenton a more vital, active, and attractive place to work and create in, to visit and explore, and to call home.

THANK YOU FOR YOUR SERVICE

George Sowa, Greater Trenton

Board member George Sowa, CEO of Greater Trenton, retired from the CCRC Board of Directors in July 2025. George served on the CCRC Board for six years, beginning in June 2019. We thank George for his leadership and service to the Capital District, and wish him well in his retirement and new endeavors.



Muneerah Sanders, NJEDA

Muneerah Sanders retired from NJEDA in December 2025. Muneerah began her career at NJEDA in 1997, concluding her work there in the Legal Affairs and Compliance Division as a Board Liaison. During Muneerah's many years of service in support of the Capital City Redevelopment Corporation she has been indispensable, ensuring the smooth operation of the Board and its meetings. The Members of the Board of the Capital City Redevelopment Corporation extend their sincere and grateful appreciation to Muneerah for her dedicated service to the CCRC, and congratulate her on her well-earned retirement.



ACTIVITIES OF THE CCRC FOR CALENDAR YEAR 2025

PROGRAMS TO ACTIVATE DOWNTOWN

In June, the Board adopted a spending plan for funds in the Capital City Redevelopment Loan and Grant Fund. This plan represented an articulation of the Board's policy priorities and established budgets available to advance these priorities. Specifically, the Board authorized spending up to \$1.25 million on grants to activate Trenton's capital district; up to \$1.75 million for direct investment in real estate redevelopment projects in the capital district; up to \$250,000 for support to be provided for businesses located within the capital district; and up to \$250,000 for operations of the CCRC itself.

In December 2025, the CCRC released a notice of funding availability for the "Activate Downtown Trenton" program. Proposals are due to the CCRC by February 20, 2026. Details of the program are available to the public on CCRC's web site at the following URL: <https://nj.gov/ccrc/nofa-downtown.shtml>. The direct investment program was released as a notice of investment opportunity in early January 2026.

NEW WEB SITE

In September CCRC launched a new website at <https://www.nj.gov/ccrc/>. Now hosted by the Treasury Department's IT team, the CCRC site features updated layout and improved interactivity. The new page has generated inquiries about available space in the Capital District and has been set up to receive inquiries from members of the public.

ACTIVITIES OF THE CCRC FOR CALENDAR YEAR 2025

MANAGING DIRECTOR

In February, the Board approved the hiring of Nat Bottigheimer to be the CCRC's Managing Director. Mr. Bottigheimer comes to CCRC from the NJ Economic Development Authority, where he helped stand up the Aspire Tax Credit program, before taking on a real estate special projects role. Before his time at NJEDA, Mr. Bottigheimer had directed transit-oriented real estate development programs at transportation agencies in Maryland and Washington, DC.

Mr. Bottigheimer, an employee of the Treasury Department, is filling the Managing Director position on a half-time basis, and has been made available to CCRC via an MOU agreement between CCRC and Treasury (the role of "Executive Director" is provided for in the CCRC's enabling statute, but requires full-time employment and employment directly by the Board).

The hiring of a Managing Director has enabled, and will continue to enable, the CCRC to develop spending plans, adopt programs, approve projects, draft correspondence on a higher-frequency basis than it has in the past, and to begin taking advantage of the authorities granted to the CCRC in statute that have not historically been exercised. In addition, the Managing Director meets with community members, current and prospective businesses and property owners, and in general enables CCRC to maintain a visible presence in downtown redevelopment and revitalization activities.

ACTIVITIES OF THE CCRC FOR CALENDAR YEAR 2025

REDEVELOPMENT OF THE FORMER TAXATION BUILDING

The former Taxation Building, owned by the Department of the Treasury, sits in a prominent location in downtown Trenton, on the corner of West State and Barrack Street, less than a block from the State House, the War Memorial building, and across the street from the Old Barracks & Thomas Edison State University. The building is 10 stories tall with over 200,000 square feet of office space. In 2024, a solicitation for redevelopment proposals was issued by CCRC on the Department of the Treasury's behalf. However, no qualified proposals were received.

In May 2025, the CCRC Board approved conducting an update to the economic analysis of the Old Tax Building Reuse Study that laid the groundwork for the 2024 Tax Building redevelopment solicitation. The 2025 study, undertaken by real estate analysts Jones Lang Lasalle (JLL), concluded that expected increases in redevelopment costs and current debt financing costs would outweigh improvements made to NJEDA's Aspire program and some strengthening in Trenton's real estate market. As a result, the study concluded that, without additional subsidies for project redevelopment, a follow-up solicitation for Tax Building redevelopment proposals would not likely generate a competitive market for redevelopment proposals. A review of options available for reinvestment in, or redevelopment of, the Tax Building, will be undertaken by Treasury.



ACTIVITIES OF THE CCRC FOR CALENDAR YEAR 2025

FRONT STREET GARAGE

The Front Street Garage is an important redevelopment site in the Capital District. The property is located on the corner of Front and Broad Street and overlooks Mill Hill Park. The property is owned by the Trenton Parking Authority (TPA) on which sits a vacant garage that has been closed since 2012 due to structural issues. In early 2025, CCRC entered into a Grant Agreement with the Trenton Parking Authority providing funding to TPA for pre- demolition work, including environmental sampling, elevator decommissioning, and demolition bid specifications. Draft findings from the work conducted by TPA were received in December 2025. These findings preliminarily contemplate an additional pre-demolition phase that will remove hazardous materials. It is further estimated that this final pre-demolition phase would cost about \$750,000. An estimated cost to demolish a “clean” structure is expected to be submitted by TPA in early 2026.



PRESENTATIONS TO THE BOARD

CCRC welcomed four guest presentations at its meetings in 2025.

TRENTON DOWNTOWN ASSOCIATION—SEMIQUINCENTENNIAL PLANNING (MARCH)

Trenton residents Anne LaBate, board member of the Trenton Downtown Association, and Randy Baum, landscape architect and president of the Trenton Historical Society, made a joint presentation on planning underway in Trenton for the 250th Revolution anniversary. Ms. LaBate reported that the Trenton Downtown Association had received a grant from the Mercer County Heritage office to bring together a focus group of individuals involved in historical heritage, particularly from the public and the nonprofit sides. Ms. LaBate reported that a consensus emerged among participants that an initiative to elevate the profile of the unique concentration of historical assets in Trenton through a Historic Trails Initiative, along the lines of Boston's Freedom Trail, would be an effective approach to energizing heritage tourism to Trenton.

REVOLUTION NJ—SEMIQUINCENTENNIAL PLANNING (APRIL)

Sara Cureton, Executive Director, New Jersey Historical Commission; Carrie Fellows, Executive Director, Crossroads of the American Revolution; and Mark Lawrence, Chief Public Historian, New Jersey Historical Commission gave a presentation on New Jersey's Semiquincentennial Planning and initiatives to recognize New Jersey's – and Trenton's – important role in Revolutionary War History.

Ms. Fellows reported that New Jersey was geographically the center of the colonies, and was the location of the largest number of 'acts of war' – 600 – of any of the thirteen colonies; George Washington spent a quarter of his time in New Jersey during the war; and Trenton specifically is at the geographical center of New Jersey and thus of the revolutionary war, with anyone travelling from New York or Boston to Philadelphia or points further south stopping and staying in Trenton. Ms. Fellows observed that New Jersey has been behind the rest of the country in developing the economic value of heritage tourism and attracting visitors, but added that it is now making major capital investments in 10 State-owned historic sites.

Ms. Cureton summarized for the board a list of resources that the New Jersey Historical Commission makes available to the public. This list included reports, professional development webinars, and resource lists. She described the NJHC's public outreach and partnerships with over 100 municipalities, 11 counties and over 200 organizations, and shared a timeline of events for 2025. She also described the new statewide Historical Marker Program launched in 2025 – the first statewide marker program since those erected in the years of New Jersey's Tercentenary (1664/1964) and before that in the 1930s.

PRESENTATIONS TO THE BOARD

COUNTY EXECUTIVE DANIEL BENSON—TRENTON REVITALIZATION PRIORITIES (NOVEMBER)

Daniel R. Benson, Mercer County Executive, addressed the Board in November regarding priority initiatives of the Mercer County Administration for the revitalization of Trenton. The County Executive highlighted initiatives including the South Broad Street Corridor, the Eagle Tavern Renewal, Mercer County Community College's James Kerney Campus Master Plan, and the Route 29 Realignment Project. He also discussed the importance of strong county-city partnerships for economic development, highlighting historical collaborations and the current focus on integrated resource sharing between the county and the city, with input from Mayor and City Council.

PLANNING BOARD CHAIR—BATTLE MONUMENT PARK RENOVATIONS (NOVEMBER)

Randy Baum, Co-Chair, City of Trenton Planning Board, presented a proposal for renovations at Trenton Battle Monument Park. Mr. Baum detailed past improvements, current funding needs, design concepts, interpretive signage, and coordination with City and State agencies. He noted the previous park expansions and renovations were funded by the City and State and private grants, and he highlighted the need to complete the state-owned portion of the park for the upcoming Trenton 250 celebration.



FINANCIAL STATEMENT FOR CY 2025

As of December 31, 2025, the total amount of funds available to the CCRC between its operating and project-specific bank accounts is \$13.84 million.

Operating Account:

The Operating Account total is \$4.37 million, including appropriations totaling \$1.5 million to the CCRC Loan and Grant Fund in FY24 and FY25. Board actions have established budgets for four program categories of spending (Activate Downtown Trenton, Trenton Revitalization Investment Fund, Small Business Support, and Program Administration) totaling \$3.5 million. The remaining funds totaling \$870,000 remain available for programming.

Project-Specific Accounts:

The following project accounts have been funded through state appropriations and are managed by CCRC under an MOU with Treasury. These funds must be used in accordance with the appropriation guidelines and MOU.

- The Taxation Building Account has a balance of \$4.19 million, of which \$4.14 million is uncommitted.
- The Front Street Garage Account has a balance of \$1.38 million, of which \$241,000 is committed, leaving uncommitted funds of \$1.14 million.
- The Trenton Transit Center Transit Oriented Development Account has a balance of \$2.25 million, all of which is uncommitted.
- The Willow Street Parking Lots Pre-Development Feasibility Account has a balance of \$1.65 million, all of which is uncommitted.

FY2026 FINANCIAL STATEMENT

CAPITAL CITY REDEVELOPMENT CORPORATION
FY26 FINANCIAL STATEMENT, as of December 31, 2025
 (Prepared by Treasury Administration)

1) Operating Account:	<u>Resources</u>		
PNC - Operating Account	4,365,230		
State account	4,155		
Total Resources	<u>4,369,385</u>		
	<u>FY26 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Salaries	77,000	19,216	57,784
Insurance	12,511	12,511	(0)
Audit	13,000	10,704	2,296
Activate Downtown	1,250,000		
Direct Project Investment	1,750,000		
Small Business Grants	250,000		
Administration Staff Expenses	250,000		
Other	1,000		1,000
Total Expenses	<u>3,603,511</u>	<u>42,431</u>	<u>61,080</u>
Projected Surplus / (Deficit)	<u><u>765,874</u></u>		

2) Taxation Building:	<u>Resources</u>		
PNC Bank	4,186,986		
Total Resources	<u>4,186,986</u>		
	<u>FY26 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
NJEDA Consulting Expenses	50,000	36,000	14,000
Total Expenses	<u>50,000</u>	<u>36,000</u>	<u>14,000</u>
Projected Surplus / (Deficit)	<u><u>4,136,986</u></u>		

3) Front Street Garage:	<u>Resources</u>		
PNC Bank	1,380,653		
Total Resources	<u>1,380,653</u>		
	<u>FY26 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Trenton Parking Authority	241,248	70,153	171,095
Total Expenses	<u>241,248</u>		
Projected Surplus / (Deficit)	<u><u>1,139,405</u></u>		

4) EO40 Transit Center	<u>Resources</u>		
PNC Bank	2,247,817		
Total Resources	<u>2,247,817</u>		
	<u>FY26 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Projected Surplus / (Deficit)	<u><u>2,247,817</u></u>		

5) EO40 Willow Street Parking	<u>Resources</u>		
PNC Bank	1,652,690		
Total Resources	<u>1,652,690</u>		
	<u>FY26 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Projected Surplus / (Deficit)	<u><u>1,652,690</u></u>		

Total:	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Resources	4,369,385	9,468,147	13,837,532
FY26 Budget	<u>(3,603,511)</u>	<u>(291,248)</u>	<u>(3,894,759)</u>
Projected Surplus / (Deficit)	<u>765,874</u>	<u>9,176,899</u>	<u>9,942,773</u>