

**GOVERNOR'S STATEMENT UPON SIGNING
ASSEMBLY BILL NO. 4525**

Today I am signing Assembly Bill No. 4525, which extends, yet again, the deadline for a developer to submit a certificate of occupancy for certain projects under the Economic Redevelopment and Growth Grant ("ERGG") Program.

The ERGG Program, established in 2009, authorizes the award of State and local incentive awards to developers in qualifying ERGG incentive areas to address revenue gaps in development projects and subsidize projects that have a below market development margin rate of return. The New Jersey Economic Development Authority ("NJEDA") stopped accepting new applications for incentive awards under the ERGG Program on June 30, 2019, and shortly thereafter launched the New Jersey Aspire Program in its place. Once a project application is approved, the NJEDA and the developer enter into a redevelopment incentive grant agreement, which sets forth numerous deadlines that a developer must meet to receive an incentive award. A developer that has been approved for an incentive award does not receive the final incentive award until the developer submits a certificate of occupancy to the NJEDA.

During the previous administration, the document submission deadlines for certain mixed-use parking projects located in the City of Paterson were extended several times. P.L.2020, c.138 extended from July 28, 2021, to December 31, 2023, the deadline by which developers of these projects are required to submit certificates of occupancy to the NJEDA. P.L.2022, c.75 extended this deadline again to June 30, 2026, and increased the total tax credits available for these projects. P.L.2024, c.71 extended this deadline a third time to June 30, 2028, and permitted the developers of these projects to modify their incentive grant agreements to exclude certain structures that were included in the original application. This bill would provide a fourth extension of the deadline for developers of these projects to submit a certificate of occupancy to June 30, 2032.

Under this bill, the deadline for submitting the required documentation under the ERGG Program will now extend beyond a decade after the expiration of the program. I do recognize, however, that the projects that this bill is intended to help depend on the assistance provided through the ERGG Program.

Therefore, I am signing Assembly Bill No. 4525 to allow for one final extension of the document submission deadlines for these projects. Absent compelling circumstances, it is unlikely that there will be any additional extensions during my Administration.

Date: September 9, 2026

/s/ Mikie Sherrill

Governor

Attest:

/s/ Timothy P. Lydon

Chief Counsel to the Governor