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Local Finance Board Awards \$10 Million for Three-Tower KRE Project & State EDA Awards Nearly \$20 Million in Urban Tax Hub Credits to Journal Square Residential Development; Funding Signifies Fulop Administration's Focus on Revitalization of Journal Square

JERSEY CITY – Mayor Steven M. Fulop announced today that two **Journal Square development projects** received significant funding today from the State with the **Local Finance Board** awarding **\$10 million** for a three-tower, \$660 million project to be built by KRE adjacent to the Journal Square PATH station and the **New Jersey Economic Development Authority (EDA)** board under the **Urban Transit Hub Tax Credit (HUB) program** awarding **nearly \$20 million** for a mixed-use residential development in Journal Square.

The two developments – the first significant projects in Journal Square in 40 years – are part of the Fulop Administration's focus on revitalizing Journal Square as a commercial and cultural center.

“We are incentivizing development in Journal Square, and have made it a priority of our administration by incentivizing development off the waterfront,” said **Mayor Fulop**. “For the first time in 40 years, we will see real development in Journal with these two projects, which will be the catalyst for additional development.”

The KRE project has already also **received \$33 million in Urban Transit Hub Tax credits** and will create 2,600 permanent jobs, 1,800 market-rate units, and more than 36,000 square feet of retail space when completed. The entire build out of the three towers is anticipated to create 2,420 construction jobs.

The second project, a 13-story tower to be located on Kennedy Boulevard and Cottage Place, will feature 240 residential units.

In addition to residential and commercial development, the administration is also working to revitalize the Loew's Jersey Theatre into a world-class performance venue to develop Journal Square into a cultural and commercial center.

All media inquiries should be directed to Jennifer Morrill, Press Secretary for Mayor Steven M. Fulop, at 201-547-4836 or 201-376-0699.////