

NEIGHBORHOOD REVITALIZATION TAX CREDIT PROGRAM PROJECT OVERVIEW – Phillipsburg 2022

Norwescap seeks \$500,000 in corporate tax credit investment to support our NRTC Project applications in Phillipsburg. The goal of our proposal is to transform a neighborhood that has faced significant disinvestment over the last 40 years into vibrant and thriving area for residents to live, work and enjoy. Building on Norwescap’s multifaceted investment and activity in this community, our goal is to raise \$500,000 in NRTC tax credit funding to achieve the following:

1. **Rehab and Repair Neighborhood Homes.** Rehabilitate abandoned properties in the neighborhood, and support low-income homeowners in making needed repairs to their homes;
2. **Promote Homeownership.** Provide financial education, credit counseling, matched savings plans, and down payment assistance to support residents in purchasing a home in the neighborhood as well as supporting street festivals that attract foot traffic;
3. **Grow Local Business.** Create a ‘Business Academy’ to provide counselling and support to local businesses; start-up grants for micro-businesses; and, grants for storefront improvements and other investments that will help them grow and thrive;
4. **Strengthen Community.** Train & support engaged community leaders who will take action to resolve community problems; organize festivals; and, other activities as part of a ‘Community Ambassador’ program;
5. **Enhance the Quality of Life.** Host a series of concerts and community celebrations; provide grants to local businesses for crime prevention measures like improved lighting and signage; and commission local mural projects.

The Parnassus Neighborhood of Phillipsburg

Adjacent to ‘Downtown’ Phillipsburg and located on the Delaware riverfront, Parnassus is a neighborhood that has experienced great challenges but that presents great opportunity for revitalization. Among the challenges are abandoned properties, lack of quality affordable housing, commercial vacancies, and concerns about public safety. However, its opportunities lie in its location: nestled along the Delaware River; adjacent to the booming Lehigh Valley logistics hub and its vibrant neighbor Easton; direct access to Rt. 78; recent development of over 4,000,000 sq/ft of high-tech logistics space; neighborhood parks, and dedicated community leaders and stakeholders working alongside Norwescap to make positive change.

Through its efforts toward catalyzing neighborhood revitalization in Parnassus, Norwescap works to leverage all of these assets to advance the community. These efforts are gathering significant momentum, with Parnassus recently designated as an Opportunity Zone, awarded a Neighborhood Preservation Program grant by the State, and had its community-based crime prevention efforts supported by the US Department of Justice. Norwescap has invested over \$1,300,000 over the last two years in small business grants for Covid recovery; affordable housing production; public facilities improvements and community wide events that have attracted thousands of visitors.



By purchasing NRTC tax credits in support of our efforts in the Parnassus neighborhood of Phillipsburg, you can help Norwescap leverage this momentum to have an even greater impact, and thus fully capitalize on these exciting opportunities to advance the community.

For more information on how your business can apply for these tax credits, visit: [NJ Department of Community Affairs](#).

About Norwescap



Norwescap's work throughout northwestern New Jersey helps thousands of individuals and families move away from the crisis of poverty, and towards a future where they can thrive. Our comprehensive array of services address people's immediate needs as well as build resiliency for long-term success. From Head Start centers to adult education scholarships; from our Food Bank distributing to 100+ pantries to family nutritional support through WIC; from financial literacy and tax preparation to matched savings for a family's first home or car, every Norwescap program offers an opportunity to move forward. Altogether, our mission positively impacts the lives of over 30,000 individuals each year.

We also work at the community level, supporting and facilitating efforts that allow people to succeed and thrive where they work and live. With our headquarters and several program facilities in Phillipsburg, Norwescap has led neighborhood revitalization efforts in the Parnassus neighborhood since 2009.



From previous page:

Picture 1 – Demolition of blighted homes in Phillipsburg.

Picture 2 – Grant to local business to offset losses due to Covid-19.

Picture 3 – Aerial view of the Parnassus Neighborhood.

Picture 4 – Community volunteers distributing planters to local businesses along South Main Street.