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NJEDA Expands Program to Bring New Businesses, Jobs to Downtown Commercial Corridors

TRENTON, N.J. (February 19, 2019) – Following a recent evaluation of the program’s performance in five Garden State Growth Zones (GSGZs), the New Jersey Economic Development Authority (NJEDA) Board today acted to expand the Business Lease Incentive (BLI) program. The expanded program, which initially targeted the five GSGZs—Atlantic City, Camden, Trenton, Passaic, and Paterson—will now be called the Small Business Lease Assistance Program and will include eight additional municipalities: Bridgeton, Jersey City, Millville, Mt. Holly, Phillipsburg, Plainfield, Salem, and Vineland.

“Revamping New Jersey’s downtown corridors by supporting small businesses that provide unique, engaging experiences for their communities and create good jobs for residents is a crucial component of Governor Murphy’s plan for building a stronger, fairer New Jersey,” said NJEDA Chief Executive Officer Tim Sullivan. “The existing business lease program has already made an impact on the communities we targeted during the pilot phase, so expanding it to include more municipalities is the next logical step.”

The NJEDA launched the BLI and accompanying Business Improvement Incentive (BII) pilot programs in 2017 to revitalize commercial corridors around the state by attracting small businesses and incentivizing street-level building improvements. The BLI program reimburses businesses and nonprofit organizations fifteen percent of annual lease payments for two years when they rent market-rate, first-floor office, industrial, or retail spaces for a minimum 5-year term. Businesses in the program can lease spaces of any size, but BLI only provides reimbursements on the first 5,000 square feet. The BII program offers grants of 50 percent of total project costs up to \$20,000 to businesses making at least \$5,000 in building improvements.

Since its launch, the BLI program has attracted new businesses to these targeted commercial corridors, bringing new life to these downtowns and providing new jobs for residents. The program requirement that businesses commit to spending at least five years in their new location has been particularly important, encouraging business owners to engage the local community and train new employees from nearby neighborhoods.

The NJEDA plans to build on this success by scaling the BLI program to include eight additional Urban Enterprise Zones with designated Main Streets. The new Small Business Lease Assistance Program will be structured as a three-

year pilot with \$100,000 per year allocated to each of the thirteen eligible municipalities. To ensure the greatest possible impact, the NJEDA will coordinate with the newly-added municipalities to obtain recommended areas of eligibility that fit into the city's long-term vision, plan how to market the incentives to potential applicants, and establish a contact in each city to guide business owners through the application process.

To support this expansion, the NJEDA will devote \$3.9 million to the Small Business Lease Assistance Program. Applications for the BII program will be accepted until June 28, 2019.

In addition to the Small Business Lease Assistance Program, the NJEDA also supports small businesses with low-interest loans, bond financing, and educational programs. Many of these programs place a special emphasis on supporting women- and minority-owned businesses.

To read Governor Murphy's full Economic Plan, please visit: <https://nj.gov/economicplan>

About the New Jersey Economic Development Authority

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

EDA Board meetings are typically held at 10 a.m. on the second Tuesday of each month at 36 West State Street in Trenton. The Board meeting schedule, as well as Board agendas and minutes, are available at www.NJEDA.com. All Board actions will take effect at the expiration of the statutory period for the Governor's review and consideration of the meeting minutes.

To learn more about EDA resources for businesses call EDA Customer Care at 609-858-6767 or visit <https://www.NJEDA.com> and follow @NewJerseyEDA on [Facebook](#), [Twitter](#) and [LinkedIn](#).

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