

Atlantic City Revitalization Grant Program Frequently Asked Questions

Please see full eligibility criteria outlined on the program web page <https://www.njeda.com/atlantic-city-revitalization-grant-program/>. If any of your questions are not answered below, please email ACrevitalization@njeda.gov to receive a response from NJEDA staff.

What is the Atlantic City Revitalization Grant Program?

The Atlantic City Revitalization Grant Program is a federally funded pilot grant program that will utilize \$19,650,000 to support capital projects with grants that cover up to 50% of project costs that address the impacts of COVID-19 and contribute to Atlantic City's revitalization. These capital projects must be located in and directly support Atlantic City neighborhoods and communities. Projects can consist of new construction or renovation or restoration of vacant buildings. The remaining 50% of funding must be secured and verified prior to entering into an agreement with NJEDA. Applicants that have verified 50% of their remaining funding at time of application will proceed to an approval ahead of other applicants that have not. Applicants that have not secured the remaining funding for the project can proceed to an approval by the NJEDA Board, but will only have 6 months to acquire the funding as well as close and execute the entire NJEDA grant agreement.

Who is eligible to apply for this program?

Experienced for-profit and non-profit entities responsible for overseeing a real estate development project and coordinating the activities related to the project, including, but not limited to, project design, project financing, and permitting and local approvals, are eligible to apply. The applicant's experience with related projects will be based on their selection of local impact considerations.

What is a local impact consideration?

For this program, applicants must select at least one of the five local impact categories to address with their project at time of application. The applicant may select more than one category. The project must fit into one of the categories:

- Small Business Efforts
- Clean & Safe Efforts
- Food Insecurity Efforts
- Downtown Vitality Efforts (all projects must be located from Sunset Avenue, Fairmount Avenue, Baltic Avenue to the boardwalk throughout Atlantic City).
- Job and Office Space Creation

If you have concerns about what local impact consideration your project best fits, please email ACrevitalization@njeda.gov to ask any questions.

How much experience do I need as an applicant to be eligible?

Any applicant that has not selected food insecurity efforts or small business efforts as their local impact consideration must demonstrate prior experience of completing at least three other development projects of similar size and scope.

If I have formed a real estate entity, am I able to apply?

No, a real estate holding company or other special purpose entity that exists solely to own property or a real estate project is not eligible. However, if you are a small business owner or have an entity that is overseeing the project, then that entity, as per their EIN and formation documents, should apply. The real estate entity itself cannot be an applicant. Any city, State, or county entity and any state colleges or universities are not eligible to apply for any support from the Program, but a redevelopment agency or entity working on behalf of a state university or college can apply to support an eligible project.

What is the deadline to apply?

When the application launches to the public it will allow applicants to apply on a rolling basis and the application can be found here ([Atlantic City Revitalization Grant Program - NJEDA](#)). Grants will be awarded to approved applications until funds are fully exhausted.

When is the date launch?

While there is not a specific launch date for the application at this time, the NJEDA expects to launch a in the first quarter of 2024. The website will reflect the future launch date, and an informational session will be held to discuss the requirements of the application prior to launch.

I just applied. When will I hear from someone about the status of my application?

NJEDA staff will review your application and all your documentation provided in the order it was received and follow up with you via email. If you have any questions prior to submitting your application, please send an email to ACrevitalization@njeda.gov.

What makes my project not eligible for this grant?

- Construction, demolition, or remediation has already commenced at the project location prior to application.
- The applicant entity does ***not*** have site control over the project location at time of application.
- The project cannot be completed by 12/31/2026.
- The property owner (applicant entity or landlord) will ***not*** agree to the five-year deed restriction required by the Atlantic City Revitalization Grant Program.
- The project is located outside of the geographic boundaries for Downtown Vitality Efforts projects (all Downtown Vitality Efforts projects must be located from Sunset Avenue, Fairmount Avenue, Baltic Avenue to the boardwalk throughout Atlantic City).
- The project is mixed use and does not have at least 20% total square footage dedicated to commercial use.
- The project is 100% residential use.
- The applicant received federal or state funds for the same use and project.
- Can't certify to the federal requirements in the application.

If I received an Activation, Revitalization, and Transformation (ART) Real Estate grant, am I still eligible for the Atlantic City Revitalization Grant?

No, if the applicant entity has received a Real Estate Grant under the NJEDA Activation Revitalization Transformation (ART) program established by the Authority, the entity is not eligible for the Atlantic City Revitalization Grant Program (ACRF). However, if the applicant entity only received funding for a Public Space Activation grant under ART, then the applicant entity is eligible to apply to Atlantic City Revitalization Grant Program. If you have any questions concerning your eligibility, please reach out to ACrevitalization@njeda.gov.

Can my entity receive more than one Atlantic City Revitalization Grant?

The Authority will award only one grant per applicant based on their EIN and one per eligible Project location.

Do I have to own the project site?

Yes, site control is required. This may be through ownership (must provide a deed at time of application) or through a lease (term of lease must be 5 years beyond completion date to show site control).

I am leasing the project location. Do I need to notify my landlord of any improvements?

Yes. The landlord must agree to a 5-year deed restriction so that the project use cannot change after the last grant disbursement or project closeout. The landlord must sign off on a certification to agree to the deed restriction.

How long do I need to remain involved with the project?

The applicant entity must retain site control for at least 5 or more years beyond the project completion date. NJEDA will be placing a 5-year deed restriction on the property.

Can I use this grant to rehabilitate a vacant property?

Yes, an applicant must certify that if the project consists of vacant space or partially vacant space it would have to be at time of application and up to approval.

Can I use this grant to provide housing for the Atlantic City community?

100% residential projects are not eligible for this program. The project location must have at least 20% of total square footage devoted to a commercial use.

How much money will I receive for the project?

Applicants may request a grant amount from a minimum of \$1M to a maximum of \$10M based on your sources of funds and estimated project costs at time of application.

Is there a chance the NJEDA may fund some of the project instead of up to 50%?

NJEDA will only fund up to 50% of estimated project costs but to avoid duplication of benefits this grant may have to be reduced to less than 50%, depending on other sources of funds that may have been obtained. It will ultimately depend on the other state and federal programs the applicant has applied to. The applicant must disclose all funding that they have applied to or received in order to avoid their application being delayed or declined.

If I am approved for the grant but unable to secure the required 50% of funding within the 6-month timeframe and my approval is no longer valid, can I reapply if I can secure the funding at a later time?

Yes, you can reapply, as long as there are grant funds left for more projects. Please note you will have to pay another application fee in order to submit another application.

Can I receive an Emerging Developer Grant Program award and apply to this program?

Yes, you can be an awardee of the Emerging Developer Grant Program to cover soft costs associated to a project and pursue a grant under this program for the project's hard costs. At time of application, you will need to report you have applied to any other state or federal programs and identify the uses of those funds. The use of funds must not be the same to avoid a duplication of benefit in funding.

Can I have received other federal or state grants or support for the same project?

The applicant can't have received federal or state support for the same use in which they are applying for this NJEDA funding program as well. Therefore, if you have received federal or state support for any of the same project costs, that will automatically be considered a duplication of benefits ("DOB") and further disqualify you from this program. If the DOB is discovered after approval, the applicant may have to pay all or a portion of their grant award back.

What will this grant cover?

Grant funds may cover up to 50 percent of eligible capital project costs. All project costs (soft and hard construction costs – no operating costs can be included) can be included and may include predevelopment project costs associated to the project.

Can I use this grant to cover operating costs?

No, operating costs are not an eligible expense under this grant. Additionally, the developer fee cannot exceed 8% of total project costs.

Can I use this grant to continue or complete an existing project?

No, projects that have started construction are not eligible. Construction, including demolition and remediation, cannot start until approval.

Do I have to have all of my project funding secured and in place before applying?

If the applicant hasn't provided documentation to fully show they have secured the remaining project funding, they can proceed to an approval, but you will not be able to execute their grant agreement until you provide formal documentation you have obtained the remaining funding. Awardees will only have 6 months from approval to provide this documentation or forfeit their grant award. Your application fee will not be returned to you either.

How can I prove my 50% of committed funding?

Applicants can provide bank statements, closed loan documentation, or any other eligible support documents to demonstrate that the 50% of other funds can be used for the project and have been fully secured. If an applicant hasn't secured the remaining required funding, they will only receive 6 months after Board approval to be able to enter into a grant agreement with NJEDA. If they are not able to secure the remaining funding, then their approval is no longer valid.

If I have a LOI or a commitment letter from a lender, is that considered proof that funds are secured?

No, these are not eligible, given the terms of these documents can fluctuate. You must have closed on your loan to say it is officially secured.

How do I get my tax clearance certificate?

A current tax clearance certificate from the NJ Division of Taxation is required to be approved for this grant. The applicant identified on the application should be the entity on the certificate.

To print your tax clearance certificate and view detailed instructions, please visit:

<https://www.njeda.gov/securing-your-tax-clearance-certificate-directions-client-private-business/>

[For any questions related to your tax clearance certificate, please email businessassistancetc.taxation@treas.nj.gov](mailto:businessassistancetc.taxation@treas.nj.gov) or call 609-322-6835.

Are there any fees to apply?

The standard non-refundable \$1,000 application fee established in the Authority’s fee rules will be charged at time of application. This fee must be paid at time of application via credit card in order to submit an application.

How much will the grant award be?

Awardees can receive a grant from NJEDA to cover up to 50% of the capital project costs identified at time of application. The minimum grant award is \$1 million, meaning the applicant would have to demonstrate \$2 million in estimate project costs at time of application. The maximum grant is \$10 million, meaning the applicant would have to demonstrate \$20 million in estimated project costs at time of application.

How will I know if or when I’m approved for a grant?

All approvals and declines will be decided by the NJEDA Board. Applicants will be informed which Board meeting month their application will be presented at and will be notified after the meeting of the Board’s decision. After the Governor’s 10-day veto period, an approval letter will be sent out to the applicant via email.

What happens after I’m approved?

Applicants that have secured their remaining funding can proceed to an approval and enter into a grant agreement. After signing the NJEDA grant agreement, awardees can proceed with their project. A drawdown can be submitted after the grant agreement has been signed and the awardee has the documentation to support the drawdown.

What if I have not formally secured the remaining funding after I’m approved?

If an applicant hasn’t secured the remaining required funding, they will only receive 6 months after Board approval to be able to secure their necessary funding and then enter into a grant agreement with NJEDA. If they are not able to secure the remaining funding, then their approval is no longer valid.

Can I change contractors after the grant agreement is executed?

It is not recommended to change contractors throughout your project as it will cause delays and potentially put the applicant in jeopardy of missing necessary US Treasury timeframes. The applicant should let NJEDA know as soon as possible if this happens by reaching out to ACrevitalization@njeda.gov.

What if my project budget changes after the grant agreement?

Contingencies of total project costs cannot exceed 10% on hard project costs and 5% on soft project costs. The Grant amount will not increase after approval due to contingencies. Contingencies and costs can always increase; however, the grant will not increase after an approval has been awarded.

How are the grants disbursed?

The Authority will disburse grants after the execution of the grant agreement, and amounts will be based on applicant requested drawdowns calculated upon expected contract costs with documentation of uses (such as AIA documents, contract payments for services provided during construction, and paid invoices related to the Project).

The Authority will allow for progressive drawdowns on the grant funds to support progressive project costs (\$150,000 minimum on all requests unless it's the final request) and such requests do not need to be pro-rata reimbursements based on actual costs incurred. Documentation is at the sole discretion of NJEDA to accept or request additional support. To expedite drawdowns please provide detailed support to your request with all documentation.

How do I get my last disbursement?

Staff will perform site visits throughout the disbursement phase and will hold the final disbursement (10% of the total award) until the Project closeout is completed. Prior to the last disbursement the awardee must submit a Project close out request, which should include, but not be limited to, all necessary information to evidence completion of the project and when applicable, a Temporary Certificate of Occupancy. Once received, staff will perform a final site visit to confirm and document the completed Project through photographs.

What happens if I can't finish my project?

You will be in default of your grant agreement and be required to pay NJEDA back all the funds you have received.

Are there any specific wage requirements that my project must adhere to?

All contracts of work, equipment installation must include and pay NJ Prevailing Wage Rates. Applicants must submit a detailed project budget provided by a NJ Public Works registered contractor through the NJ Department of Labor, including all Project costs from pre-development and construction to close out and Certificate of Occupancy.

How will NJEDA check that I'm paying the necessary prevailing wage for this grant?

There will be a pre-construction kick-off meeting with NJEDA staff to ensure the applicant is able to file all documentation through the NJEDA portal. It is the applicant's responsibility to ensure contract files and all necessary documentation, including certified payrolls and affirmative action documents, are submitted into the NJEDA portal. If your contractor does not follow through with the terms of the grant agreement, the applicant is at risk of being in default on their grant agreement and may not be able to receive grant disbursements.

How do I make sure my contractor is a NJ Public Works registered contractor?

There are over 6,000 contractors that are registered with the NJ Department of Labor a list can be found here: <https://www.njeda.com/wp-content/uploads/2023/02/Interested-New-Jersey-Department-of-Labor-and-Workforce-DOL-Public-Works-Registered-Contractor-List-18.xlsx>.

What types of documentation are accepted?

Applicants will be asked to supply documentation related to:

- Applicant entity business formation & organizational structure
- Number of employees
- Project site control
- Project funding
- Project budget
- Project timeline
- Project feasibility
- Capacity of Applicant Entity
- Descriptions of how the proposed project addresses a need and benefits the community of Atlantic City through one or more community initiative categories outlined in the application.

See the Application Checklist (here) on the program website for more information.

What disqualifies my entity from this program?

- The applicant entity is not registered to do business in New Jersey.
- Is a real estate holding entity that has submitted the application.
- The applicant entity has more than 100 full time employees at time of application.
- The applicant entity has received a Real Estate Grant under the NJEDA Activation Revitalization Transformation (ART) program established by the Authority.
- Submitting for operating costs or other costs that may not be eligible.
- Not being in good standing with the NJ Department of Labor, NJ Department of Environmental Protection, or has a product that was approved and not in good standing with NJEDA.
- Cannot provide a current tax clearance certificate printed in NJEDA's name.
- Submitting more than one application for the same EIN (applicant can only have 1 application per EIN)
- If the applicant, or any person who controls the applicant entity or owns or controls more than 1% of the stock of the applicant, an officer or employee of any agency, authority or instrumentality of the State of New Jersey is not eligible for the Atlantic City Revitalization Grant.
- Is a cannabis or cannabis licensed business.