

**Small Business Improvement Grant Specifications  
March 2024**

<b>Funding Source</b>	<ul style="list-style-type: none"> <li>• \$60 million Main Street Recovery Finance Program (NJ Economic Recovery Act), with delegation to CEO to increase funding.</li> <li>• 40% of all funding will be set-aside for businesses located in eligible NJ Opportunity Zone census tracts.</li> </ul>
<b>Program Expiration</b>	Applications will be accepted until funding is exhausted.
<b>Program Structure Purpose</b>	The Small Business Improvement Grant supports the growth and success of New Jersey small businesses by reimbursing business owners for costs associated with making interior or exterior building improvements or purchasing and installing new furniture, fixtures, and equipment. The grant will reimburse a small business, as defined in statute, for 50% of eligible total project costs incurred after March 9, 2020 but no more than 2 years prior to time of application, with a total grant amount not to exceed \$50,000.
<b>Eligible Applicants / Costs</b>	<ul style="list-style-type: none"> <li>• Businesses may be reimbursed for capital improvements, or purchase and/or installation of new furniture, fixtures, and equipment.</li> <li>• Business must rent or own and operate from facility.</li> <li>• Business must meet SBA definition of Small Business based on NAICS industry classification.</li> <li>• Project cost must be at least \$5,000, and incurred on or after March 9, 2020 and no more 2 years prior to application submission date.</li> <li>• Home-based businesses may only receive reimbursement for new furniture, fixtures, or equipment purchases. Home-based businesses are not eligible for reimbursement for renovation or improvement projects.</li> <li>• Non-profits and for-profit businesses are eligible to apply.</li> <li>• Business must provide a current tax clearance certificate prior to approval</li> <li>• Business must be in good standing with Department of Labor</li> <li>• Business must be in good standing with DEP</li> <li>• Business must certify at time of application that they are not in default of any other EDA or State assistance.</li> <li>• Applicants are eligible to receive a Small Business Lease Grant and Small Business Improvement Grant for the same location.</li> <li>• Applicants are limited to one application per EIN. Applicants operating from multiple locations under a single EIN would be limited to one application under the sole EIN, but may pool project costs from multiple locations into a single application.</li> </ul>
<b>Local Approvals</b>	Applicant must obtain and is responsible for all applicable local approvals like zoning and building permits. If renting space, the tenant will need the landlords written approval on improvements to the location.
<b>Grant Amount</b>	<ul style="list-style-type: none"> <li>• Up to 50% of total project costs, which may include interior or exterior renovations, or purchase of new FFE, equipment and installation. Grant can reimburse both renovations and equipment costs as part of a single project.</li> <li>• Grant amount not to exceed \$50,000 per EIN. Only one award is allowed per EIN for the life of the program. Applicants are eligible to receive a Business Improvement and Lease Incentive per EIN. With a cap of 1 award per program for each EIN.</li> <li>• Minimum total eligible project cost of \$5,000.</li> </ul>
<b>Funding Disbursement</b>	Funding will be fully disbursed upon approval of an application and receipt of

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	documentation evidencing payment for project costs (i.e. paid invoices with canceled checks) associated with the building improvements and/ or equipment purchase and installation. Before any funding is disbursed, the applicant must certify that the project is complete.
<b>Exclusions and Additional Requirements</b>	<ul style="list-style-type: none"> <li>• Green Buildings Standards will apply to projects over \$50,000.</li> <li>• Affirmative action standards – currently applies to contractors with 4 or more total workforce employees.</li> <li>• Applicant must agree at time of application to opt into minimum wage requirements and to provide most recently filed WR-30, payroll information, or equivalent documentation to verify business owner is paying wages to all employees of at least \$15/hour or 120% of the minimum wage rate (whichever is higher). Regularly tipped employees are not required to be paid \$15/hour but must be paid at least 120% of the minimum wage rate. This would be required for the term of the grant agreement.</li> <li>• Applicant must remain in the location for at least two years for grants up to \$25,000, or at least four years for all other grant award amounts.</li> <li>• Landlords are not eligible; grant is just for business owners.</li> <li>• Businesses that are engaged in the following are not eligible for funding directly from the Authority or through grants and loans to eligible microbusiness lenders: the conduct or purveyance of “adult” (i.e., pornographic, lewd, prurient, obscene or otherwise similarly disreputable) activities, services, products or materials (including nude or semi-nude performances or the sale of sexual aids or devices); any auction or bankruptcy or fire or “lost-our-lease” or “going-out-of-business” or similar sale; sales by transient merchants, Christmas tree sales or other outdoor storage; or any activity constituting a nuisance.</li> </ul>
<b>Application Process and Board Approval/ Delegated Authority</b>	<ul style="list-style-type: none"> <li>• Applications will be reviewed on a rolling basis, based on the availability of funding, until all funds are fully committed.</li> <li>• EDA staff will be responsible for reviewing applications and approving projects for assistance under Delegated Authority. Delegated approvals can come from the Director of Small Business Services, Managing Director of Community Development and Small Business Services, and Chief Community Development Officer.</li> </ul>
<b>Fees:</b>	<ul style="list-style-type: none"> <li>• Approval Fee: \$100, payable at the time of approval and prior to execution of grant agreement</li> </ul>