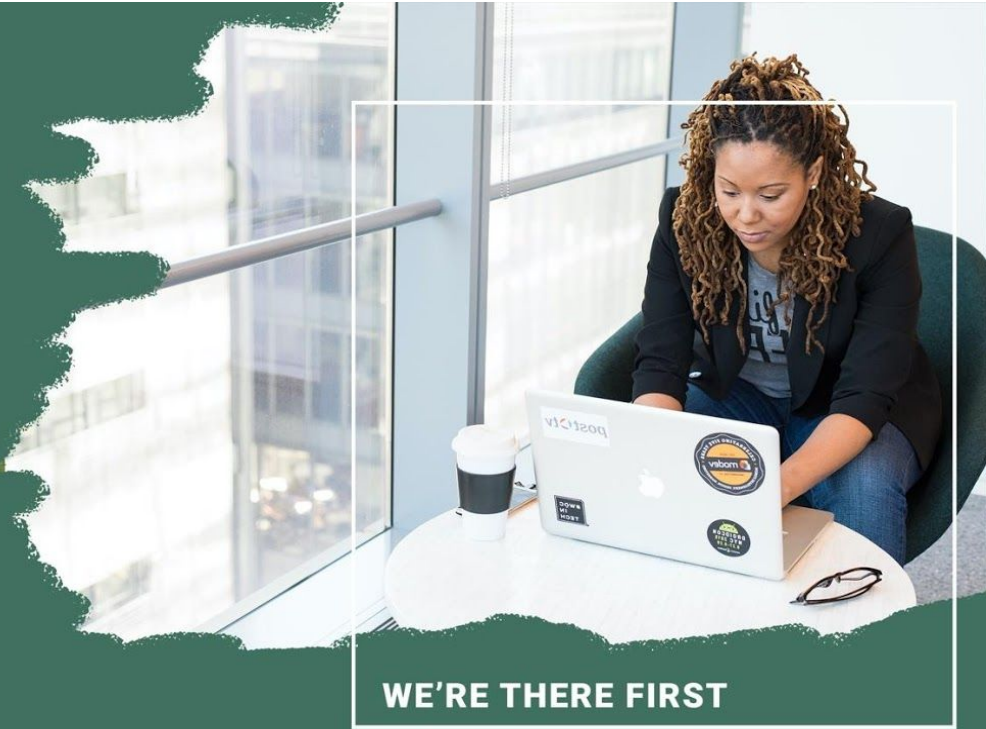




SMALL BUSINESS LEASE EMERGENCY ASSISTANCE GRANT PROGRAM



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Notice of Funding Availability: Small Business Lease Emergency Assistance Grant Program

COVID-19 Outbreak

New Jersey Redevelopment Authority (NJRA)

Small Business Lease-Emergency Assistance Grant Program ("SBL-EAGP")

Notice of Funding Availability:

Application Will Open at 9:00 a.m. on August 10, 2020 on

www.njra.us/SmallBusinessLeaseEmergencyAssistanceProgram

Overview

On March 9, 2020, Governor Phil Murphy issued Executive Order 103, declaring a State of Emergency and a Public Health Emergency to ramp up New Jersey's efforts to contain the spread of COVID-19. Subsequent containment measures were announced and are continuing to be announced, including restrictions on public gatherings and limited operating hours for non-essential businesses. While these measures are consistent with similar measures being taken nationally that are expected to limit the public's exposure to COVID-19, there is already and will continue to be an adverse economic impact on our nation's economy.

Within New Jersey, small businesses and residents employed by these businesses are facing economic challenges as businesses have difficulties paying monthly lease obligations and supporting basic operating expenses that are expected to increase during a prolonged period of restricted operation or closing. Without a source of immediate relief, small businesses are facing a possibility of closing their doors. Accordingly, the State of New Jersey is taking early action on a set of economic stability measures to provide grants to small businesses located in NJRA's 64 eligible communities.

- Get funding into the market as soon as possible
- Funds will be provided as a grant
- Utilize multiple channels/partners to maximize marketing of programs and minimize processing capacity constraints
- Leverage private, federal, and philanthropic capital where possible to scale impact and assist small businesses in NJRA's eligible communities

Purpose

The NJRA has developed a grant program with the intended use of assisting applicants in the 64 NJRA eligible communities with business operations that were adversely impacted by the COVID-19 pandemic. The SBL-EAGP is designed by the State of New Jersey to assist businesses affected during a declared NJ state of emergency.

Eligible Uses

The use of funds for this program will assist tenants and landlords in the NJRA 64 eligible communities by providing subsidy to support lease payments up to \$10,000 due to COVID-19.

The potential applicant is eligible to receive assistance from the NJRA if the monthly lease obligations are current. As a small business owner, the tenant may have exhausted all their savings to avoid closure of the business. The NJRA will also assist tenants, delinquent as of March 1, 2020.

If the tenant was delinquent in lease payments prior to March 1, 2020, they are not eligible.

To be eligible as a small business, the applicant's leased premises must be less than 5,000 square feet of leasable space. Multiple locations leased by the same business shall be aggregated.

Grant Amounts

Not to exceed \$10,000.

Funding Disbursement

Funds will be disbursed to the Landlord, once all internal due diligence is confirmed, in addition to receipt of the Grant agreement fully executed from the tenant and landlord.

The landlord will confirm in the lease agreement that the tenant will not be displaced due to the assistance of the lease payments on behalf of the NJRA.

In the event the landlord receives funds from the NJRA, yet displaces the tenant from the property, the landlord will be required to reimburse NJRA the full amount of the grant.

Eligible Applicants

Commercial tenants located in NJRA eligible communities currently leasing commercial space in mixed-use buildings, tenants leasing space in commercial buildings, and store front businesses. Non-profits entities with the following designations will also be permitted to receive grant funding: 501(c)(3), 501(c)(4), and 501(c)(7).

Prohibited businesses include, but are not limited to: gambling or gaming activities; 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, vaping and marijuana dispensaries and any business involved in selling alcohol are also ineligible. any activity constituting a nuisance; or any illegal purposes.

Applicants who have previously received local, state, or federal funding for lease/rent support as a result of COVID-19, are not eligible to apply for the SBL-EAGP.

Application Process

Online applications will be accepted on a first-come, first-served basis, based upon the date and time which the Authority receives a completed application submission.

Fees

Due to financial hardship, no fees will be collected by the Authority for this program.

Additional Information

Additional resources for small businesses may be found at:

<https://faq.business.nj.gov/en/collections/2198378-information-for-nj-businesses-on-the-coronavirus->



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