

# Downtown Funding Support

March 10, 2023



[www.DowntownNJ.com](http://www.DowntownNJ.com)

# DOWNTOWN

## NEW JERSEY

### Education

- Technical Assistance
- Quarterly Newsletters
- Quarterly Round Tables
- Webinars & ZOOM Exchanges
- Annual Conference

### Advocacy

- Quarterly Policy Watch
- Real Time Policy Advisories
- Legislative Testimony

### Recognition

- Annual Awards
- Quarterly Member Spotlights
- Social Media Shares

[www.DowntownNJ.com](http://www.DowntownNJ.com)

*Downtown New Jersey is a member-supported non-profit organization.*



## Upcoming Forums:

- **May 9:** Liquor License Reform (Lower Ford Brewery, Medford)
- **May 18:** Retail and Redevelopment: Attract and Retain Local Businesses in Your Downtown (Bloustein School)

## Past Forums:

- Rethinking the Right-of-Way
- Cultivating Arts in Your Downtown
- Transforming Brownfields into Downtown Assets
- NJ Incentive Programs Debrief
- Countdown to the Plastics & Styrofoam Ban
- Cannabis is Coming, Are You Ready?
- Downtown Reinvention as the Road to Recovery
- COVID Lessons Learned: From Tactical to Practical
- Preparing for the Post-Pandemic (Part 1&2)
- Winning Winter
- The Retail New Deal
- Recovery Marketing
- Reinventing Events
- Commercial District Recovery
- Re-entry for Retailers
- Digital Resources for Downtowns
- NJEDA Phase 2 Small Business Assistance Grants
- Is Your Downtown Ready to Re-Open for Business?
- Farmers Markets in the New Normal
- Getting Back to Business Safely
- Supporting Local Economies Webinar
- Downtown Budgeting Now
- What's next for the Retail Real Estate Market?
- Survival Marketing Workshop
- State & Federal Relief Programs

Registration, recordings & resources: [www.downtownnj.com/downtown-forums](http://www.downtownnj.com/downtown-forums)

Non-member donations: <https://bit.ly/forum-donation>

# Downtown Funding Support



## Panelists:

- **Leah Apgar**, Managing Director, Lending, New Jersey Community Capital
- **Zach McCue**, Deputy State Director, U.S. Senator Cory Booker
- **Maggie Peters**, Assistant Director - Small Business Services, New Jersey Economic Development Authority

## Moderator:

- **Vanessa Quijano**, Director of Communications, New Jersey Community Capital  
(*& Vice President, Downtown New Jersey*)



# Office of U.S. Senator Cory Booker



Zach McCue

973-639-8712

[zach\\_mccue@booker.senate.gov](mailto:zach_mccue@booker.senate.gov)

# Discretionary Funding



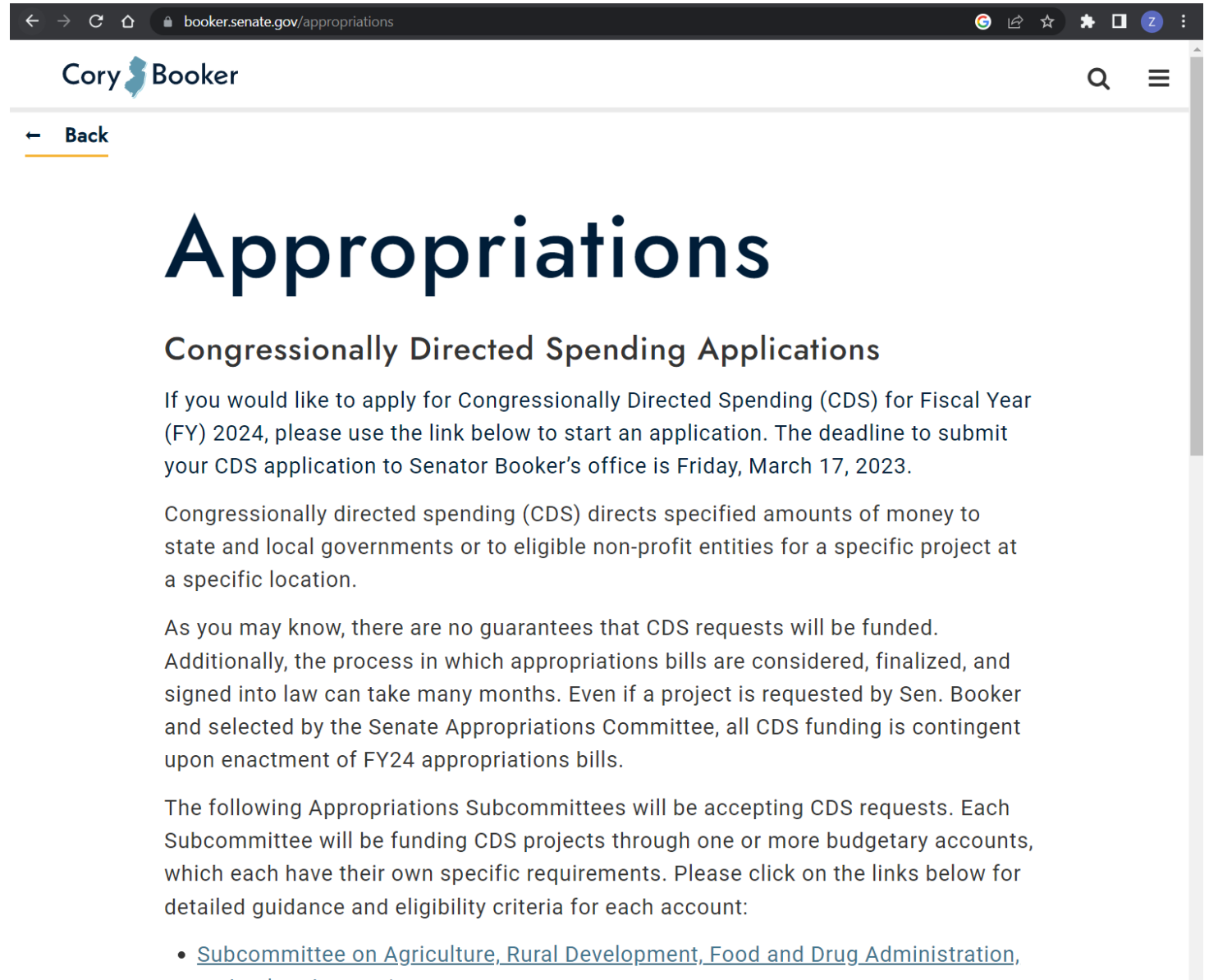
[www.transportation.gov/grants](https://www.transportation.gov/grants)

- [www.transportation.gov/grants/reconnecting-communities](https://www.transportation.gov/grants/reconnecting-communities)
- [www.transportation.gov/grants/SS4A](https://www.transportation.gov/grants/SS4A)

[www.eda.gov/funding](https://www.eda.gov/funding)

[www.sba.gov/funding-programs](https://www.sba.gov/funding-programs)

# Congressionally Directed Spending



The screenshot shows a web browser window with the address bar displaying "booker.senate.gov/appropriations". The website header includes the "Cory Booker" logo and a search icon. Below the header is a "Back" link. The main content area features a large heading "Appropriations" followed by a subheading "Congressionally Directed Spending Applications". The text explains that for Fiscal Year (FY) 2024, applications should be submitted by Friday, March 17, 2023. It defines CDS as funding for specific projects at specific locations. It also notes that CDS requests are not guaranteed and that the funding is contingent upon the enactment of FY24 appropriations bills. Finally, it lists the subcommittees that will accept CDS requests, with a link to the "Subcommittee on Agriculture, Rural Development, Food and Drug Administration".

← [Back](#)

## Appropriations

### Congressionally Directed Spending Applications

If you would like to apply for Congressionally Directed Spending (CDS) for Fiscal Year (FY) 2024, please use the link below to start an application. The deadline to submit your CDS application to Senator Booker's office is Friday, March 17, 2023.

Congressionally directed spending (CDS) directs specified amounts of money to state and local governments or to eligible non-profit entities for a specific project at a specific location.

As you may know, there are no guarantees that CDS requests will be funded. Additionally, the process in which appropriations bills are considered, finalized, and signed into law can take many months. Even if a project is requested by Sen. Booker and selected by the Senate Appropriations Committee, all CDS funding is contingent upon enactment of FY24 appropriations bills.

The following Appropriations Subcommittees will be accepting CDS requests. Each Subcommittee will be funding CDS projects through one or more budgetary accounts, which each have their own specific requirements. Please click on the links below for detailed guidance and eligibility criteria for each account:

- [Subcommittee on Agriculture, Rural Development, Food and Drug Administration,](#)

# **Subcommittee on Transportation, Housing and Urban Development**

## **Highway Infrastructure Programs (HIP)**

- \$2.6M for South Brunswick for construction and equipment for improvements to a signalized intersection

## **Transit Infrastructure Grants**

- \$1.5M for Woodbridge for electric shuttle buses to facilitate access to downtown

## **Highway Infrastructure Programs (HIP)**

- \$1.7M for Hudson County for improvements to County Road 653

## **Economic Development Initiatives (EDI)**

- \$3.5M for Newark to renovate and upgrade historic Lincoln Park to accelerate the development of the neighborhood



# **Subcommittee on the Interior, Environment, and Related Agencies**

## **STAG Clean Water/Drinking Water**

- \$600,000 for the City of Cape May for Drinking Water Treatment Plant Expansion
- \$1M for Rahway for lead service line replacement project

# **Subcommittee on Commerce, Justice, Science, and Related Agencies**

## **DOJ Byrne Discretionary**

- \$1.3M for Newton for first response communications equipment

## **COPS Law Enforcement Technology and Equipment**

- \$210,000 to South Hackensack to replace outdated communications and radio system utilized by police department

# **Subcommittee on Homeland Security**

## **Pre-Disaster Mitigation**

- \$10M for North Wildwood Seawall Extension Project

## **Emergency Operation Center**

- \$1M for Carteret OEM Building Renovation and Expansion Project

# **Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies**

## **Community Facilities Grants**

- \$715,000 for Clayton Fire Department Ladder Truck
- \$330,000 for Mount Holly to renovate new municipal court house facility

## **Natural Resources Conservation Services**

- \$55,000 for West Caldwell for stream de-snagging

# Contact Information

**Zach McCue**

Deputy State Director

973-639-8712

[Zach\\_mccue@booker.senate.gov](mailto:Zach_mccue@booker.senate.gov)

## **Appropriations**

Booker.senate.gov/appropriations

[appropriations@booker.senate.gov](mailto:appropriations@booker.senate.gov)

## **Office of US Senator Cory Booker**

[www.booker.senate.gov](http://www.booker.senate.gov)

973-639-8700

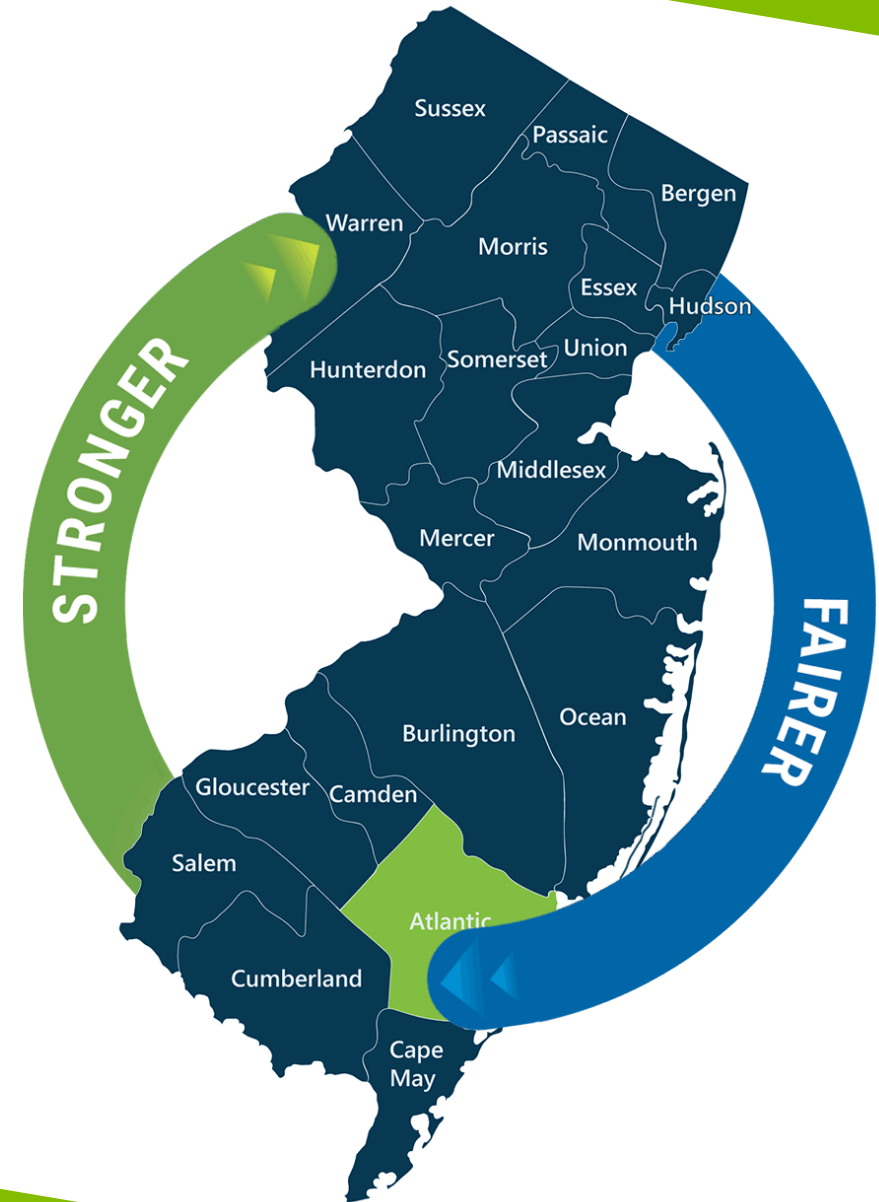
[Casework@booker.senate.gov](mailto:Casework@booker.senate.gov)

# Downtown NJ

**Maggie Peters**

Assistant Director, Small Business Services  
NJEDA

March 10, 2023



# About the NJEDA

---

The **New Jersey Economic Development Authority (NJEDA)** serves as the State's principal agency for driving economic growth.

*The **NJEDA** grows the state's economy and increases equitable access to opportunity by supporting high-quality job creation, catalyzing investment, and fostering vibrant, inclusive community development.*



# NJEDA Programs

---

1

Main Street Recovery  
Program Grants

2

Lending

3

Food Desert Relief

4

Film & Digital Media

5

Emerge Program

6

Brownfield Redevelopment  
Incentive

7

Historic Property  
Reinvestment

8

Aspire Program



# Food Desert

---

Program provides up to \$40 million per year in tax credits, loans, grants, and/or technical assistance to increase access to nutritious foods and develop new approaches to alleviate food deserts.

## Food Retail Innovation in Delivery (FRIDG)

- The Food Retail Innovation in Delivery Grant (FRIDG) will provide grant funding to NJ food retailers to purchase self-contained, temperature-controlled lockers. These lockers may be used for food storage and delivery with Authority designated Food Desert Communities (FDCs), and with the purpose of expanding food delivery opportunities and improving food access for FDC residents.

**Complete Program Info:**

<https://www.njeda.com/fridg/>

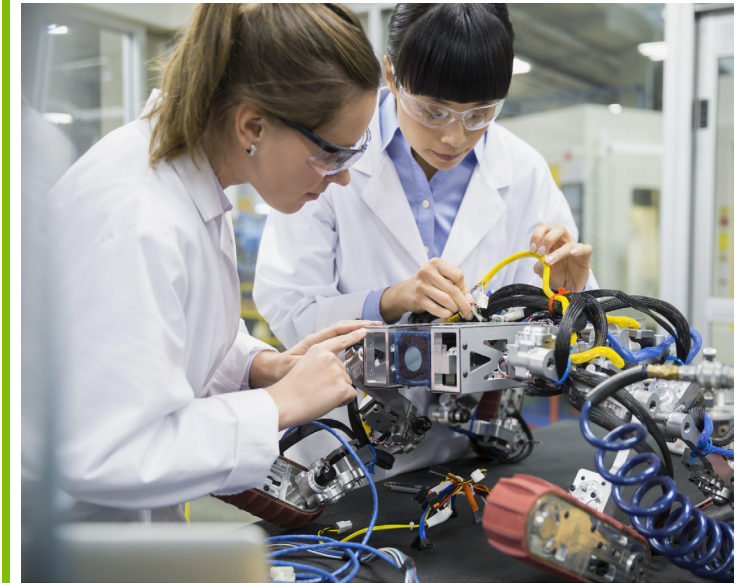


# Emerge Program (Jobs-Based Tax Credit)

- Provides per-job tax credits to projects that invest private capital into the state and create new good-paying jobs (or retain a large number of good-paying jobs).
- Awards are calculated on an annual per job basis, with base credits for new jobs ranging from **\$500-\$8,000** per job depending on location and other aspects of the project.
- Bonuses are available based on project location, industry, and alignment with other policy objectives.
- Project must be located in an **Eligible Incentive Location** (mapping tool at [njeda.com/emerge/](https://www.njeda.com/emerge/))
- Jobs must be in **Targeted Industries**
  - Advanced Transportation & Logistics
  - Advanced Manufacturing
  - Aviation
  - Autonomous & Zero-emission Vehicles
  - Clean Energy
  - Life Sciences
  - Hemp Processing
  - Information and high technology,
  - Finance and Insurance
  - Professional Services,
  - Film and Digital Media
  - Non-retail Food & Beverage

## Complete Program Info:

<https://www.njeda.com/emerge/>



# Brownfields Programs

---

## A Brownfield is:

*“a former or current commercial or industrial site that is currently vacant or underutilized and on which there has been, or there is suspected to have been contamination with a hazardous substance or waste.”*

- NJEDA and partners support programs and incentives to assist with guidance, tools, resources, remediation, and redevelopment of known or suspected brownfield sites.

### Complete Program Info:

<https://www.njeda.com/community-revitalization>

<https://www.njit.edu/njbrownfields>



# Historic Property Reinvestment Program

## Historic Property Rehabilitation Projects:

*“A specific construction project or improvement or phase of a project or improvement undertaken by a business entity that includes the rehabilitation of a qualified property, or transformative property.”*

- **\$300M** over six years, \$50M annual cap
- Focus on historic preservation as a component of community development.
- **Tax Credit Awards equal to 40-45%** of rehabilitation costs for historic preservation projects.
  - Can work in conjunction with the Federal Historic Tax Credit Program.
- Construction **can not** be underway, and applicants must show project gap financing.

## Complete Program Info:

<https://www.njeda.com/historic-property-reinvestment-program/>





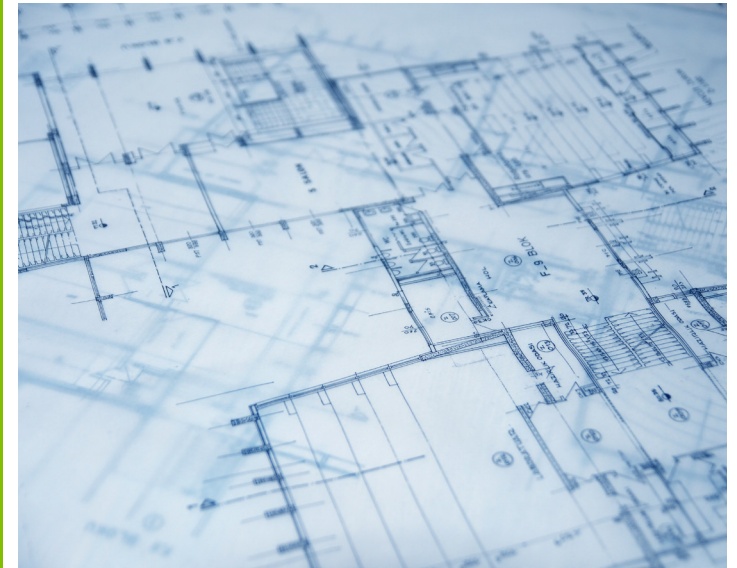
# Aspire Program (Real Estate Gap Incentive)

Aspire is a gap financing tool to support commercial, mixed use, and residential real estate development projects.

- Awards **equal to 60% of development costs** for residential projects with affordable housing
  - 50% or 45% of development costs for other projects
- **Up to \$60M** for projects in targeted areas
  - \$42M for other projects
- Targets **downtowns near transit**
- Supports **affordable and mixed-income housing** in job-centric areas
- Drives **market-rate housing** in distressed areas
- Project must be located in eligible incentive location.

**Complete Program Info:**

<https://www.njeda.com/aspire>



# NJ Film and Digital Media Tax Credit

---

The goal of the program is to incentivize production companies to film and create digital media content in New Jersey

- Provides a transferable credit against the corporation business tax and the gross income tax for qualified expenses incurred to produce certain film and digital media content in New Jersey.

Complete Program Info:  
<https://www.njeda.com/film/>



# Small Business Fund

Dollar  
Amount  
Up To  
\$500,000

New Jersey businesses in operations for 1 year with revenue less than \$3 million and reporting a profit that are in need of financing.



## ELIGIBILITY

- Need collateral to secure the loan.
- \$300 application fee, .5% commitment fee and .5% closing fee.
- Must meet 1.1 (1.0 for non-profits) debt service coverage ratio.
- Home-based businesses are not eligible.



## BENEFITS

- Flexible interest rates.
- Up to \$500,000 for fixed assets (real estate or equipment).
- Up to \$500,000 for working capital – will still need collateral.

# Direct Loans

Dollar  
Amount  
Up To  
\$2 Million

New Jersey businesses in operations for 2 years and reporting a profit that are in need of financing and committed to job creation/retention may be eligible for direct loans through the NJEDA when conventional financing is not available.



## ELIGIBILITY

- Commit to creation or retention of one new, full-time job for every \$65,000 of NJEDA exposure within two years.
- Need collateral to secure the loan.
- \$1,000 application fee, .0875% commitment fee and .0875% closing fee.
- Must meet 1.1 (1.0 for non-profits) debt service coverage ratio.
- Home-based businesses are not eligible.



## BENEFITS

- Flexible interest rates.
- Up to \$2 million for fixed assets (real estate or equipment).
- Up to \$750,000 for working capital – will still need collateral.
- Amortization up to 5 years for working capital, 10 years for equipment transactions, and 20 years for real estate transactions.



# Premier Lender Program

Dollar Amount  
Up to \$2 million for fixed assets  
Up to \$750,000 for working capital  
Line of Credit Guarantees up to \$750,000

Partnering with banks to ensure that New Jersey businesses and communities have the resources necessary to expand and have a healthy climate for growth.



## ELIGIBILITY

- Be in operation for at least 2 full years.
- Commit to creation or retention of one new, full-time job for every \$65,000 of NJEDA exposure within 2 years.
- 1.1X Debt Service Coverage Ratio (for businesses);
- 1.0X Debt Service Coverage Ratio (for not-for-profits).
- 100% loan-to-value for real estate and 90% for equipment.



## BENEFITS

- Access to low-cost financing that includes NJEDA loan participation and/or guarantees, and line of credit guarantees.
- Financing can be used for fixed assets or term working capital.
- Attractive interest rates and terms.

# NJEDA Premier Lenders

---







# MAIN STREET RECOVERY PROGRAM

A stylized green building icon with a sign on top. The sign is a green rectangle with a white border, and the text "SMALL BUSINESS LEASE GRANT" is written in white capital letters. Below the sign, the text "\$10 MILLION" is written in white capital letters.

# SMALL BUSINESS LEASE GRANT

**\$10 MILLION**

## ➤ **OFFSET LEASE PAYMENTS**

Provides grants to businesses to offset a portion of annual lease payments for leases with a minimum 5-year term. Leases must have been executed within 12 months of application to be eligible.

## ➤ **TWO PAYMENT DISBURSEMENTS**

Grant payments are made in 2 disbursements: first payment is made after execution of grant agreement (20% of annual lease payment), and the second payment is made after 12 months of lease payments (20% again).

## ➤ **MULTIPLE LOCATIONS**

Applicants with multiple locations are allowed one application per location.

## ➤ **OPPORTUNITY ZONES**

40% of grant funding will be set aside for businesses located in opportunity zone eligible census tracts.

## ➤ **APPROVAL FEE**

\$100 due at time of approval and prior to the execution of the grant agreement.



# SMALL BUSINESS IMPROVEMENT GRANT

## \$45 MILLION

### ➤ GRANT FUNDING FOR PROJECTS

Provides grant funding equal to 50% of project costs (max \$50,000) for the **reimbursement** of: interior and exterior renovations, purchase and installation of **NEW** furniture, fixtures, and equipment. Minimum project cost of \$5,000.

### ➤ EMPLOYER IDENTIFICATION NUMBER

Limit of one grant per Employer Identification Number (EIN).

Entities operating in multiple locations under a single EIN are limited to one application, but a single application may include costs across multiple locations.

### ➤ OPPORTUNITY ZONES

40% of grant funding will be set aside for businesses located in opportunity zone eligible census tracts.

### ➤ APPROVAL FEE

\$100 due at time of approval and prior to the execution of the grant agreement.



# SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM

## OVERVIEW:

The NJEDA Small Business E-Commerce Support Program provides free e-commerce and digital marketing consulting services to New Jersey small businesses in the restaurant, retail and personal care industries that operate from a commercial location. The NJEDA has partnered with consultants to assist eligible small businesses with e-commerce services, such as:

- **Website Development**
- **Website Optimization**
- **E-commerce Platform**
- **Online Ordering Platform**
- **Online Appointment Booking Platform**
- **Digital Marketing Plan**



# START HERE

---

**SMALL BUSINESS  
LEASE GRANT**



[njeda.com/small-business-lease-grant-program](https://njeda.com/small-business-lease-grant-program)

**SMALL BUSINESS  
IMPROVEMENT GRANT**



[njeda.com/small-business-improvement-grant](https://njeda.com/small-business-improvement-grant)

**SMALL BUSINESS  
E-COMMERCE SUPPORT  
PROGRAM**



[njeda.com/small-business-e-commerce-support-program](https://njeda.com/small-business-e-commerce-support-program)



# NEW JERSEY **COMMUNITY** CAPITAL

Downtown New Jersey

Leah Apgar

March 10, 2023



# Who We Are

New Jersey Community Capital (NJCC), the largest certified community development financial institution (CDFI) in New Jersey, is a nonprofit with a mission to create thriving communities through strategic investments and knowledge.

## What is a Certified CDFI?

Community Development Financial Institutions are private organizations dedicated to fair, responsible and affordable financing and services to help low-income, disadvantaged individuals and communities that mainstream finance does not traditionally reach.

CDFI Certification is a designation given by the CDFI Fund at the U.S. Department of Treasury's. There are currently over 1,300 CDFIs across the nation with total assets estimated at more than \$151.8 billion.

# What We Do

NJCC's toolkit of products and services supports neighborhood revitalization and economic development and advances equity and opportunity in communities of need:

## **Lending**

- Revolving loan funds and related investment products

## **Real Estate**

- Single-family and multi-family real estate development
- Foreclosure mitigation and homeownership programs

## **Consulting**

- Consulting services for community groups and local governments

# Impact

Since 1987, we have invested nearly \$768M and leveraged over \$2.5B to connect over 120K people in underserved communities to the capital and resources needed to grow and thrive.



**768 million+**  
Financing  
deployed



**11,450+**  
housing units  
created/preserved



**18,800+**  
jobs created/  
preserved



**30,850+**  
education  
seats created/  
preserved



**8,450+**  
child care seats  
created/  
preserved



**9.9 million+**  
s.f. commercial/  
community space  
developed

\* SINCE INCEPTION

# Community Lending

Flexible loan capital for high-impact projects

- Targeted urban geographies & LMI populations
- Housing, Education, Early Care, Community Facilities, Economic Development
- Diverse funds to meet niche needs
- High-touch technical assistance



Since  
Inception\*

#

1,083

loans &  
investments  
disbursed

\$

768+ Million  
deployed

\$

2.5+ Billion

total development  
costs

# Types of Loans

- Predevelopment
- Bridge
- Acquisition
- Construction
- Leasehold Improvement
- Mini-Permanent
- Permanent
- Working Capital
- Business Expansion
- Disaster Recovery
- Other...

# Small Business Financing

- REBUILD Fund – Small business financing following Superstorm Sandy
- THRIVE SJ Initiative – Economic development and small business financing focused on Gloucester, Salem, Cumberland, and western Atlantic counties
- Garden State Relief Fund – Pandemic relief fund
- Equitable Small Business Initiative (ESBI) – Partnership program with the African American Chamber of Commerce
- General NJCC Lending

# What is our lending criteria?

Several factors are considered:

- 1. Mission fit**

2. Creditworthiness of the Borrower
3. Financial viability and economics of the project
4. Urgency of the project
5. Likelihood of repaying as agreed
6. Value of collateral and debt service of the project

# Application Process

- Provide three years of audited financials
- YTD financial statements
- Project budget
- Project projections
- Executive summary of project
- Other items



# What happens next?

- Talk with us first!
- Loan Application
- Underwriting
- Loan Approval
- Closing/ Funding
- Disbursements Process (LOCs and construction)
- Paid in full!



For More  
Information



[newjerseycommunitycapital.org](http://newjerseycommunitycapital.org)



[new-jersey-community-capital](https://www.linkedin.com/company/new-jersey-community-capital)



[newjerseycommunitycapital](https://www.facebook.com/newjerseycommunitycapital)



[NJCommCapital](https://twitter.com/NJCommCapital)

### Contact

Leah Apgar  
Managing Director, Lending  
[lapgar@newjerseycommunitycapital.org](mailto:lapgar@newjerseycommunitycapital.org)  
732.640.2061

# Downtown Funding Support

Links to Resources mentioned throughout forum:



- Transportation

- <https://www.transportation.gov/grants>
- <https://www.transportation.gov/grants/SS4A>
- <https://www.transportation.gov/grants/reconnecting-communities>
- <https://www.state.nj.us/transportation/business/localaid/>

- Federal

- <https://www.eda.gov/grant-resources/find-grant-resources?q=/resources>
- <https://www.sba.gov/funding-programs>
- [appropriations@booker.senate.gov](mailto:appropriations@booker.senate.gov)

- Other:

- <https://www.newjerseycommunitycapital.org/>
- <https://www.njit.edu/njbrownfields/>
- <https://www.downtownnj.com/forum-2021-09-17/>
- <https://www.downtownnj.com/cannabis-planning/>
- <https://www.aarp.org/livable-communities/community-challenge/>

- NJEDA

- <https://www.njeda.com/fridg/>
- <https://www.njeda.com/emerge/>
- <https://www.njeda.com/community-revitalization/>
- <https://www.njeda.com/historic-property-reinvestment-program/>
- <https://www.njeda.com/aspire/>
- <https://www.njeda.com/film/>
- <https://www.njeda.com/small-business-lease-grant-program/>
- <https://www.njeda.com/small-business-improvement-grant/>
- <https://www.njeda.com/small-business-e-commerce-support-program/>

