

Title: New NJ Small Business Lease Grant for First Floor Rentals with 5-Year Lease

In a bid to support local businesses and stimulate economic growth, the state of New Jersey has introduced a new grant program tailored specifically for small businesses looking to secure a first-floor rental space on a 5-year or more lease. This initiative aims to make it easier for entrepreneurs to establish and grow their enterprises while contributing to the vitality of the state's business landscape. In this blog post, we will delve into the details of this exciting grant opportunity and discuss how it can benefit your small business.

### **Grant Overview**

Name: New Jersey Small Business First Floor Lease Grant

Objective: To provide financial assistance to small businesses in New Jersey seeking to lease first-floor commercial spaces for a minimum of five years.

### **Eligibility Criteria:**

To qualify for the New Jersey Small Business First Floor Lease Grant, your business must meet the following criteria:

**Business Size:** Your business must meet the U.S. Small Business Administration's (SBA) definition of a small business.

**Location:** The business must be located in New Jersey.

**Lease Term:** You must be entering into a lease agreement for a first-floor commercial space with a minimum lease term of five years.

**Industry:** Most industries are eligible, but certain exclusions may apply. It's important to review the specific guidelines to determine eligibility for your business type.

### **Grant Amount:**

The grant amount is two grant awards of 20 percent each of the annual lease payments on a minimum 5- year lease term: The first disbursement will be made after execution of grant agreement, for an amount equal to 20 percent of the first year's annual lease payment. The second disbursement will be made after 12 months of lease payments have been paid by the applicant, for an amount equal to 20 percent of annual lease payment.

### **Application Process:**

To apply for the New Jersey Small Business First Floor Lease Grant, follow these steps:

**Review Eligibility:** Ensure your business meets all the eligibility criteria outlined in the program guidelines.

**Prepare Documentation:** Gather all required documentation, which may include your business plan, lease agreement, financial statements, and proof of eligibility.

**Online Application:** Visit the official website of the New Jersey Economic Development Authority (NJEDA) or the designated application portal to submit your grant application.

**Review and Approval:** The NJEDA will review your application and may request additional information if needed.

**Award Notification:** Successful applicants will receive an award notification outlining the grant amount and terms.

**Lease Execution:** Once awarded, you can execute your first-floor lease agreement and start using the grant to cover eligible expenses.

### **Key Benefits:**

**Financial Support:** This grant provides much-needed financial support to small businesses, helping to alleviate the burden of leasing costs and allowing you to allocate resources to other critical areas of your business.

Long-Term Stability: A 5-year (or more) lease provides stability and a secure location for your business to operate and grow.

Economic Growth: By supporting small businesses, New Jersey aims to boost local economies and create job opportunities within the state.

Competitive Advantage: A first-floor location can offer increased visibility and foot traffic, which can be a competitive advantage for retail and service-oriented businesses.

### **Conclusion**

The New Jersey Small Business First Floor Lease Grant is a promising opportunity for small businesses in the state. By offering financial assistance for first-floor rentals with a 5-year or more lease, the program aims to foster business growth, job creation, and economic stability. Please reach out for further details to take advantage of this opportunity, ensure you meet the eligibility criteria and carefully follow the application process. Securing a first-floor commercial space with the help of this grant could be a pivotal step toward the success of your small business in New Jersey.