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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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# Mayor Small Encourages Small Businesses to Apply for New Jersey Economic Development Authority Small Business Lease Program

ATLANTIC CITY, N.J. (October 19, 2021) – Today, Mayor Marty Small, Sr. is encouraging small businesses in Atlantic City to apply for the Small Business Lease Program, a grant program operated by the New Jersey Economic Development Authority (NJEDA) that will help small businesses and nonprofits pay for the cost of rent on street-level rental spaces.

“The Small Business Lease Program is helping provide \$10 million to small businesses, and I want Atlantic City businesses to be first in line to receive this funding. I’m asking all residents and business owners to help spread the word that businesses can begin applying on October 20,” **said Mayor Marty Small, Sr.** “40 percent of this program’s funding has been set aside for businesses and nonprofits in Opportunity Zones. Most of the City’s business districts are located within New Jersey’s approved Opportunity Zone boundaries, so it’s critical that our business community takes advantage of this opportunity. We thank the NJEDA and Governor Murphy for their leadership in ensuring our business owners have the resources needed to thrive after such adverse impacts from the COVID-19 pandemic.”

Through this program, the NJEDA will provide funding to businesses entering new or amended leases with at least five-year terms that include at least 250 square feet of street-level space. The grants will help businesses offset the portion of an annual lease payment for up to two years. The first grant will be paid to entities immediately after they are approved for the program and execute the grant agreement, and the second grant will be paid one year after lease payments have been paid.

The NJEDA will host a virtual webinar and question and answer session on October 28 to share additional details on this grant program, and additional grant opportunities, with Atlantic City small business owners via Zoom. Registration details can be found on the homepage of the City’s website: [acnj.gov](http://acnj.gov).

In order to be eligible, applicants must meet the following eligibility requirements:

- Meet SBA definition of a Small Business – determined by applicant’s NAICS code.

- Provide a current tax clearance certificate.
- Be in good standing with Department of Labor and Department of Environmental Protection.
- Certify at time of application that they are not in default of any other NJEDA or State assistance.
- Certify at application the applicant will pay wages that are the greater of \$15/hour or 120% of the minimum wage rate. Tipped employees are required to be paid only 120% of minimum wage rate. Wage requirements last for the term of the grant agreement (5 years).
- Must commit to remaining in the facility for at least five years.

A lease must meet the following eligibility requirements:

- 250 – 10,000 sf of office, commercial space, or retail space.
- A lease of more than 10,000 sf is eligible, but the program will only provide grant funding to support 10,000 sf
- Must be a new lease, lease amendment, or lease extension; new or amended space must be at least 250 sf larger than prior space.
- Must include first-floor (street-level) space.
- Leases that include two floors are eligible but must include first-floor (street-level) space.
- Must be a minimum 5-year term.
- Must be market-rate based on commercial real-estate information.
- Lease cannot be executed more than 12 months prior to date of application.

Complete eligibility criteria, program details, and additional information about the program is available through [NJEDA's new release on the Small Business Grant Program](#) and the [Business Lease Grant Program Webpage](#).

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