



NEWS RELEASE



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State Offers Grant Support for New and Expanding Camden Small Businesses

TRENTON, NJ (September 6, 2017) – The New Jersey Economic Authority (EDA) and Camden Mayor Dana Redd today announced that street level small businesses can now apply for grants to help them locate or expand in selected areas of Camden. The grants will help businesses take advantage of the economic momentum underway in the City and other legislatively-created Garden State Growth Zones (GSGZs) as the result of programs the EDA administers under the Economic Opportunity Act of 2013 (EOA). Other GSGZs include Atlantic City, Passaic, Paterson, and Trenton.

Administered by the EDA in collaboration with GSGZs, the Business Lease Incentive (BLI) and Business Improvement Incentive (BII) programs are designed to support the growth of new and expanding retail and service businesses in targeted commercial corridors.

In Camden, businesses located on Market Street, Cooper Street, and 5th Street in the Cooper Grant and Downtown neighborhoods, and roughly 12 blocks of Federal Street in East Camden, are considered eligible. A detailed map of eligible locations is available via www.njeda.com/pdfs/GSGZ_Camden_Map.aspx.

Similar programs, which were administered and funded by the Economic Recovery Board for Camden, were previously available in the City. In response to the success of these programs, and a request from Camden business owners to continue them, the EDA launched the new BLI and BII programs and expanded eligibility to include businesses in designated areas of all GSGZs.

"The BLI and BII grants will help eligible small business owners improve the appearance and functionality of their facilities and enable them to capitalize on local economic momentum," said EDA Chief Executive Officer Melissa Orsen. "These programs serve as a complement to the private investment occurring in GSGZs driven by the EOA."

The BLI program will offer reimbursement of a percentage of annual lease payments for two years to for-profit businesses and non-profit organizations in eligible areas that plan to lease between 500 and 5,000 square feet of new or additional market-rate, first-floor office, industrial or retail space for a minimum five-year term. An applicant leasing over 5,000 square feet would be eligible, but the incentive would only reimburse for the first 5,000 square feet. The BLI program application is available at www.njeda.com/bli.

The BII program will offer grants of up to 50 percent of total project costs, not to exceed \$20,000, to businesses operating within the first floor of a commercial corridor in GSGZs that are planning to make building improvements, with a minimum project cost of \$5,000. The BII program application is available at www.njeda.com/bii.

“The owners of many businesses that have grown in Camden with support from the prior BLI and BII programs will attest to their value,” said Mayor Redd. “We encourage all eligible business owners to seize this opportunity to either start a business or expand in Camden at this exciting time.”

Developed in collaboration with the GSGZs, the EDA worked with each community to ensure the programs meet the needs of the respective local markets. The programs have been launched on a pilot basis and capitalized with a total of \$3 million. Of that, \$1 million will be available per year over the three-year life of the programs, evenly divided and reserved for projects in GSGZs.

For general program questions please contact Christina Fuentes, Senior Community Development Officer, EDA at 609-858-6663 or cfuentes@njeda.com. For more information on eligible locations in Camden, contact Vincent F. Basara, Ombudsman/Communications, City of Camden, Office of the Mayor, 856-757-7679 or vibasara@ci.camden.nj.us.

The EDA offers a range of resources to support small business growth, including low-interest loans and bond financing. To learn more, visit www.njeda.com/lending and follow @NJEDAWasHere on [Twitter](#) and [LinkedIn](#).

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