

MAIN STREET ACQUISITION SUPPORT GRANT

The Main Street Acquisition Support Grant will reimburse eligible NJ small businesses for closing costs related to the purchase of a NJ commercial property from which the small business will operate.

NJEDA

ECONOMIC DEVELOPMENT AUTHORITY

REIMBURSES UP TO
\$50,000



Limited to one application per EIN for a maximum of one single location.



Eligible nonprofit and for-profit entities in New Jersey can apply for this grant.



Closing must have taken place after the application was open to the public.



Application date must be no later than 1 year from date of closing.



BusinessBanking@NJEDA.gov



(844) 965-1125



www.NJEDA.gov



@NewJerseyEDA



Additional Information:

ELIGIBLE FOR-PROFIT & NONPROFIT BUSINESSES MUST MEET THE FOLLOWING REQUIREMENTS:

- ✔ Meet the SBA definition of a small business based on their NAICS code.
- ✔ Have purchased the property in an arm's length transaction with a conventional lender. *
- ✔ Certify that for five years it will operate its commercial business from the NJ project location/building that was purchased.
- ✔ Provide a current NJ Business Tax Clearance Certificate prior to approval.
- ✔ Be in good standing with the NJEDA, the NJ DOL, and the NJ DEP.
- ✔ Provide HUD-1, Closing disclosure or settlement statement to identify all the closing costs required to pay at the time of closing.
- ✔ Operate from at least 1,000 square feet of the total building devoted to commercial use

* SBA, Community Development Financial Institution, Minority Depository Institution, Bank, Credit Union, or any State of NJ, NJ County, NJ City administered loan with underwriting standards.

Additional requirements may apply

ADDITIONAL TERMS

- Only new purchases are eligible.
- Closing cannot be a refinance of an existing loan.
- Property purchased cannot be for residential use only.
- Vacant land is not eligible.
- Employees must be paid the greater of \$15/hour or 120% of minimum wage unless employees are tipped employees then 120% of minimum wage is required to be paid.
- NJEDA will place a 5-year deed restriction on the property to restrict property transfer.
- \$500 fee is due at time of approval.



☀ *If a real estate holding company purchases the property, the small business that will be operating from the location must apply as applicant and the real estate holding company will be the co-applicant. The small business must either wholly own the real estate holding company, or the ownership of both entities, and percentage of ownership, must be the same.*

☀ *Applicants are permitted to lease a portion of the purchased property to a third-party, as long as the small business (applicant) operates from at least 1,000 square feet of the building devoted to commercial use.*

You can find additional information about the
Main Street Acquisition Support Grant at:

<https://www.njeda.gov/main-street-acquisition-support-grant/>

