

NEWARK AND PROUD OF IT

Newark Retail Reactivation Program Incentives Package



Partners in the City of Newark and statewide, can offer a variety of resources to your businesses. Below follows some of the resources that can help you grow your business in the heart of our downtown.

- I. Incentives for Space Improvement
- II. Incentives for Rent Support
- III. Incentives for Hiring Talent
- IV. Incentives for Training Existing Talent
- V. Business Loans
- VI. Marketing Support
- VII. Quality of Life

Incentives for Space Improvement

NJEDA Small Business Improvement Grant provides employers a reimbursement of 50% of eligible total project costs up to \$50,000 for costs associated with capital improvements, or the purchase and/or installation of new furniture, fixtures, and equipment. The minimum project cost is \$5,000. 40% of grant funds are reserved for businesses and nonprofits located in Opportunity Zone eligible census tracts.

Audible's Business Attraction Program is open to small businesses and startups looking to expand or relocate to the Harriet Tubman Square neighborhood in downtown Newark. The Business Attraction Program provides non-dilutive grants of up to \$250,000 over two years, made available to eligible startups and businesses for fit-out costs or rent.

Incentives for Rent Support

NJEDA Small Business Lease Grant Program provides employers leasing new or additional space with two grant awards of 20% of the total annual lease payment. The lease must be for a minimum of 5-year term and occupy a minimum of 250 sq. feet.

Audible's Business Attraction Program is open to small businesses and startups looking to expand or relocate to the Harriet Tubman Square neighborhood in downtown Newark. The Business Attraction Program helps facilitate rental agreements at select commercial buildings, and provides non-dilutive grants of up to \$250,000 over two years, made available to eligible startups and businesses for fit-out costs or rent.

Incentives for Hiring New Talent

On-the-Job Training Grants provides employers who hire for full-time positions that pay the state minimum wage or more a 50% reimbursement of the salary (capped at \$10,000) for agreeing to provide training for a period of up to 26 weeks to an unemployed jobseeker or a public assistance recipient.

Work Opportunity Tax Credit provides employers who hire and retain veterans and individuals from other target groups with significant barriers to employment with a federal tax credit ranging from \$2,400 to up to \$9,600.

Summer Youth Employment Program provides employers the opportunity to hire Newark youth aged 14 to 24 for summer employment opportunities. Youth are paid via grants, not by the employer.

Incentives for Training Existing Talent

Upskill: NJ Incumbent Worker Training provides New Jersey employers with training grants of up to \$2,000 per worker to improve existing employees' skills. Training may be provided by employers at their business or by an eligible training provider.

Opportunity Partnership for Business provides employers the ability to design the training programs they need to fill skills gap in their industry. The cost of training is covered by grants paid by the NJ Department of Labor and Workforce Development to the training provider, at no cost to employers.

Audible's Business Attraction Program offers 'Live Local' grants of \$500/month (for up to 12 months) to company full-time employees who reside in or relocate to Newark.

Business Loans

Invest Newark manages both its own investment funds that support local businesses with loans up to \$500,000 and provides referrals to other sources of capital. We follow through with our commitment to your success by providing support even after you acquire financing.

Greater Newark Enterprises Corporation offers Business Builder Loans between \$20-\$75K for seasoned entrepreneurs looking to expand their business. Loans up to 100K can be achieved through some of their community development partnerships.

Marketing Support

NJEDA Small Business E-commerce Support Program provides employers with 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.

Invest Newark provides employers with opportunities to market their business including Newark Restaurant Week, the community gift card program Newark Gift Card, and Ribbon Cuttings where subject to capacity, Invest Newark can help your business make a splash while providing support for a ribbon cutting event.

Greater Newark Enterprise Corporation Backstop Program provides employers with experts in marketing for one year at a subsidized price of just \$300 to learn how to design and build a WordPress website, launch and grow a social media presence, and get instruction on customer relationship manager best practices.

Quality of Life

Newark Downtown District provides supplemental cleaning and quality of life services, as well as physical improvements, marketing, and event programs in Newark's downtown. Events include Summer Farmer's Markets, Parklet Concert Series and more.

Newark City Parks Foundation maintains Newark's downtown parks and provides programs that bring arts and culture, health and wellness, economic development, and education to public spaces. Events include Afrobeat Fest, Healing Yoga, Walking Tours, and more.

Greater Newark Convention & Visitors Bureau markets the Greater Newark region as a year-round destination and works to increase the number of overnight visitors staying at Newark hotels, and per capita spending by hotel guests at restaurants and attractions.

About Us

City of Newark works to create economic opportunity for Newark residents and enhance the vibrancy of our city.

Invest Newark is the nonprofit economic development corporation for the City of Newark committed to advancing prosperity for all Newarkers.

Newark Alliance is a nonprofit organization supported by corporate and community partners, dedicated to the ongoing economic revitalization of Newark.