



State of New Jersey

CAPITAL CITY REDEVELOPMENT CORPORATION

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Notice of Funding Availability (NOFA) Small Business Attraction Program

May 22, 2026

The Capital City Redevelopment Corporation (CCRC) will begin accepting applications for the Small Business Attraction Program. Applications will be accepted on a rolling basis until funds of the program are exhausted. The Program will make up to \$1,000,000 in funding available through an application process to eligible businesses. *Please note: The CCRC Board of Directors approved the Small Business Attraction Program (the "Program") on May 14, 2026. All actions of the CCRC Board of Directors are subject to a 10 business day veto period, which has not elapsed, and upon the expiration of such the Program will take full effect on June 4, 2026. Any application submitted prior to the end of the veto period may be subject to termination.*

CCRC seeks to support new business development within the Capital City District (the "District") in the City of Trenton. CCRC offers a financing incentive, in the form of a repayable grant, to cover eligible capital improvement costs. The Program will provide grants to qualified small enterprises that can demonstrate a record of business success (as demonstrated by tax returns from 3 years prior to application of the business, or a similar type of business, and narrative description of past experience), are prepared to invest in the District by securing a physical address to locate their business in ("Project Location"), and have projects aligned with the goals of the CCRC Board.

The requirements of the program and the application process is described below.

Eligible Applicants:

Eligible applicants include any business:

1. That has been awarded funding from the City of Trenton Urban Enterprise Zone on or after January 2025 through the Commercial Building Forgivable Loan program
2. That has not been operating, as defined below, within the City of Trenton in the time period between January 1, 2025 and the date of the application, either under the EIN of the applicant or under a different EIN. Businesses that operated a primary place of business, headquarters, or branch location in the City of Trenton at any time between January 1, 2025 and the date of their application are not eligible
3. Whose Project Location is located wholly within the [District](#),
4. That meets the criteria of a small business as defined in N.J.A.C. 17:13-2.1(a),
5. That can demonstrate that, after CCRC award, business can become operational, as defined below, within 18 months of signing grant agreement with no additional funding; and
6. Whose ownership has owned and managed a similar small business continuously for a period of at least 3 years prior to grant application.

Home-based businesses, nonprofits, real estate holding companies, recreational cannabis businesses, and landlords are not eligible.

Businesses are limited to one application per Project Location.

Eligible Costs:

CCRC will reimburse grantees for eligible project costs, pursuant to terms and conditions discussed below.

Eligible project costs include interior and exterior capital improvements and renovations, for the business location.

- The grant agreement will contain a provision prohibiting grantees from removing any new furniture, fixtures, or equipment, the cost of which was reimbursed by CCRC, from the Project Location for the duration of the 18 month period prior to the start of the business operations and the ten year period when the grant is repayable (the “Project Duration”), without CCRC’s consent.
- Capital improvements means:
 - Expenses that a business incurs for construction, repair, renovation, improvement, equipping, or furnishing on real property or of a building, structure, facility, or improvement to real property, site-related utility, including but not limited to, water, electric, sewer, and stormwater, and transportation infrastructure improvements, plantings, solar panels and components, energy storage components, installation costs of solar energy systems or other environmental components.
 - Expenses that a business incurs for obtaining, and installing furnishings and machinery, apparatus, or equipment, including but not limited to material goods subject to bonus depreciation undersections 168 and 179 of the federal Internal Revenue Code (26 U.S.C. ss.168 and 179), for the operation of a business on real property or in a building, structure, facility, or improvement to real property.
 - Purchase and installation of furniture, fixtures, and equipment (Any software required to operate the equipment would not be considered eligible for reimbursement).
- Eligible costs do not include:
 - Site acquisition, vehicles and heavy equipment not permanently located in the building, structure, facility, or improvement; costs of a lease, including any capital lease; or any soft costs.
 - Soft costs means all costs associated with financing, design, engineering, legal, or real estate commissions, including but not limited to, architect fees, permit fees, loan origination and closing costs, construction management, freight and shipping delivery, early lease termination costs, air fare, mileage, tolls, gas, meals, packing material, marketing, temporary signage, incentive consultant fees, loan interest payments, escrows, or other similar costs.
 - Payroll costs, inventory costs, landscaping, maintenance, utility costs, or recurring costs.

Eligible costs incurred up to 12 months prior to the grantee’s application to CCRC and incurred up to 12 months following signing of a grant agreement are eligible for reimbursement. Grantees may apply to CCRC for up to 2 three-month extensions to post-signing of grant agreement window subject to CCRC approval.

Twenty five percent of the total grant award will be disbursed to the grantee upon execution of a grant agreement (the “Initial Disbursement”). Grantee must submit receipts demonstrating that the Initial Disbursement was for eligible project costs before additional disbursements will be made by CCRC. Following the Initial Disbursement, eligible costs will be reimbursed no more frequently than monthly upon submission of invoices and documentation of payments made/receipts and CCRC review. Notwithstanding the foregoing, the final twenty-five percent of the grant award will not be disbursed until the business submits proof that it is operational.

An applicant’s business will be deemed “operational” if it satisfies any of the following requirements:

- The business engages in the primary activity of the business from a physical location, such as a store, office, or workshop;
- The business is generating consistent revenue through its operations; or

- The business operates during regular business hours and is open to customers or clients.

Invoices for costs incurred within twelve months prior to execution of grant agreement, or twelve months following grant agreement execution (as extended), may be submitted up to fifteen months after execution of grant agreement (as extended in event of cost window being extended), but thereafter will no longer be reimbursable by CCRC, subject to any extensions granted by CCRC.

Award Amount:

Applicants may request a minimum of \$50,000 and up to a maximum of \$500,000 in grant funds.

Award Calculation:

A review of an applicant’s project financing will determine the size of grant awards. Applicants must submit a table indicating funding sources and fund use as part of their application. The sources and uses table will be the basis for CCRC’s review of funding sources available to the applicant; what expenditures are needed and planned; and the gap between uses and available sources. The indicated gap amount will comprise the grant amount requested from CCRC, however, awards are capped at \$500,000.

Program grant awards cannot be used to repay or reimburse costs covered by other public entities, including but not limited to the City of Trenton, the County of Mercer, or the New Jersey Economic Development Authority.

Repayment of Grant Funding to CCRC:

Each year beginning with the third year of business operations – and for a period of 10 years from that date – the grantee must remit to CCRC one tenth of the total amount disbursed. If the grantee is unable to make an annual payment due to insufficient net operating income (“NOI”), that payment can be deferred and rolled into the subsequent year’s payment. In extenuating circumstances demonstrated by the grantee and supported by the businesses’ financial documentation, including but not limited to tax returns and evidence of business profits, subject to CCRC approval, a revised re-payment structure may be established. The Grant agreement will include an anti-avoidance clause in which the grantee agrees that it will not undertake deliberate efforts to avoid the repayment.

Grantee must submit financial documentation, including but not limited to tax returns, to CCRC on an annual basis for the Project Duration and CCRC will have the right to audit that documentation for the Project Duration to ensure compliance with these terms. If grantee pays off grant early, the grant term will end, including that the grantee will no longer be subject to reporting requirements.

For the purpose of the Program, NOI consists of a business’ gross revenue minus gross costs.

Additional Requirements and Restrictions:

Applicant must obtain and is responsible for all applicable local approvals, including but not limited to zoning and building permits.

Applicant is responsible for maintaining a good standing with the State of New Jersey (including but not limited to the Department of Environmental Protection, Department of Labor, and Department of the Treasury) throughout the term of the grant.

Applicant must demonstrate site control, either through a fully executed lease or deed of ownership. If leasing the proposed business location, the applicant must provide CCRC with a copy of a signed lease with a landlord and the landlord’s written approval for improvements proposed to the location. Leases must be for a minimum three-year initial term to demonstrate commitment to stay in the District.

The awardee must be operational (as defined under “Eligible Costs” above) within 18 months of the grant award, subject to extension with CCRC consent. Failure to begin business operations, as defined above, within the prescribed timeframe may result in CCRC withholding reimbursement or undertaking actions necessary to recapture grant funds provided to the business.

The following types of businesses are not eligible for the Program: Businesses that are engaged in the conduct or purveyance of “adult” (i.e., pornographic, lewd, prurient, obscene or otherwise similarly disreputable) activities, services, products or materials (including nude or semi-nude performances or the sale of sexual aids or devices); businesses a majority of whose revenues derive from the sale of alcoholic beverages; businesses a majority of whose revenues derive from the sale of tobacco, vaping products, and/or related paraphernalia; any auction or bankruptcy or fire or “lost-our-lease” or “going-out-of-business” or similar sale; sales by transient merchants, Christmas tree sales or other outdoor storage; or any activity constituting a nuisance.

Approved applicants must enter into a grant agreement with the CCRC prior to any grant funds being disbursed. The grant agreement may include prevailing wage requirements and affirmative action requirements as applicable to the proposed project. The grant agreement will include additional terms and conditions.

Eligible Project Locations:

Applicants must be located within both the District and in the City of Trenton’s UEZ zone.

Application Process and Approval:

Program applications will be accepted on a rolling, first-come, first-served, basis.

Grant applications will be placed in a queue based on date and time of email receipt of the application at ccrc@treas.nj.gov.

Review of an application may be paused due to incompleteness.

Awards cannot be increased after being approved. CCRC will only reimburse eligible costs, which means the total grant award will only be disbursed in full when adequate justification has been provided to CCRC.

Applications will be reviewed by CCRC staff for completeness and if deemed complete, then staff will make award recommendations to the CCRC Executive Committee.

Application Requirements:

1. Narrative description of project;
2. A copy of the application to the City UEZ program, proof of approval, and proof of award;
3. Documentation of funding need:
 - a. Line item description of all capital costs;
 - b. Line item description of all soft costs;
4. Business plan covering revenue and costs for business start-up period and first three years of operations:
 - a. Business plan to include financing costs and description of loan terms;
 - b. Business plan to include complete statement of sources and uses;
 - c. Business plan to include complete description of business and marketing strategy;
 - d. Business rationale for funding gap and funding required;
5. A 10-year business forecast demonstrating capacity to repay grant out of operating profits following 18 month pre-operational stage and three years of initial operations;
6. Three prior year’s tax returns (for the business or similar type of business that the applicant owned and managed for at least three years immediately preceding the grant application);
7. Narrative description of the prior business experience of applicant related to applicant’s proposed project

8. Business must provide a current and valid tax clearance certificate from Department of the Treasury prior to approval;
9. Certification that business must be in good standing with Department of Labor, the Department of Environmental Protection, Department of the Treasury, and business must certify at time of application that they are not in default of any State financing assistance;
10. Materials identifying the applicant business, including:
 - a. Business Name;
 - b. Address;
 - c. Email;
 - d. Phone Number;
 - e. TAX ID number;
 - f. Signature on the application by an individual authorized to act on behalf of the organization;
11. Proof of Project Location Control;
12. Project calendar from application submission to project completion, including any key dependencies – such as approvals, permits, acquisition of title to property, etc. – and key milestones along the way. Project calendar must show that the business can be operational within 18 months;
13. List of any other public assistance received by applicant for the project,
14. Debarment and legal questionnaire, and proof of compliance with State Affirmative Action and prevailing wage laws if applicable.