



#### **Business Incentives**

The Vineland Main Street area is located within the City of Vineland's Redevelopment Area, the State Urban Enterprise Zone and the Federal Empowerment Zone. These designations provide an array of incentives for businesses located within their boundaries. The incentives offered are described below:

#### **Façade Improvement Program**

The purpose of this program is to improve the appearance of commercial properties located in the Main Street Vineland area (bounded by Wood Street, Elmer Street, Myrtle Street and Delsea Drive). Improving the appearance of commercial buildings is part of an overall strategy to attract consumers and new businesses as well as to support existing businesses there.

##### **Façade Forgivable Loan Program:**

Available to property owners only

Maximum Loan Amount is \$50,000 per exposed building face up to a total of \$200,000.

20% Owner Equity contribution required

Loan Maturity is 15 years forgiven as follows: Zero forgiveness first five years with a 10% forgiveness per year for the following 10 years. A lien is placed on property for the 15 year term.

Application fee of \$250 that is credited toward owner's equity contribution

##### **Interior Improvements with Façade Improvements:**

Applicant must be participating in the Exterior Façade Improvement Program

A loan up to \$50,000 at 2.5% interest for interior improvements. Loans over \$50,000 require a dollar for dollar match by another source for amounts over \$50,000 up to maximum loan amount of \$100,000.

Up to 15 years maturity based on project improvement

##### **Façade Grant Program**

Available to both property owners and tenants

Maximum grant amount is \$3,750 per store front

20% Owner Equity contribution is required

#### **Urban Enterprise Zone Loan Program:**

The Vineland Urban Enterprise Zone Loan program was created to assist in the revitalization of the City of Vineland through business retention and expansion programs financed by the New Jersey Zone Assistance Fund. The following are the loan incentives available through this program:

**UEZ Loans:**

Maximum Loan Amount is equal to or less than one-third (33.33%) of hard or eligible costs  
10% borrower contribution required  
Loan maturity will be up to 20 years  
5% Interest Rate  
Must be located within the UEZ and must be a UEZ-certified business

**Vineland Redevelopment Area Loan:**

Maximum Loan Amount is equal to or less than fifty percent (50%) of hard or eligible costs  
10% borrower contribution required  
Loan maturity will be up to 20 years  
6% Interest Rate  
Must be located within the UEZ and Vineland Redevelopment Area  
Must be a UEZ-certified business

**Micro Enterprise Loan**

Maximum Loan Amount is up to \$35,000.00  
Loan maturity will be up to 5 years  
The interest rate will be fixed at the time of the loan settlement, the rate based on the Wall Street Journal Prime plus 3%, fixed.  
Must be located within the UEZ and must be a UEZ-certified business

**Federal Empowerment Zone Incentives****Micro Loan Program**

Maximum loan amount is \$35,000  
Loan maturity up to 7 years  
Interest rate is 5%  
Must be located within Empowerment Zone boundaries

**Small Business Assistance Program**

Maximum loan amount is \$125,000 or 45% of total financing, whichever is higher  
Subordinate financing to a primary lender  
Loan maturity up to 15 years  
Interest rate is 5%  
Requires real estate collateral with a 90% LTV  
Must be located within Empowerment Zone boundaries

**EZ Wage credit**

\$3,000 federal wage credit for each EZ resident hired by a business located within the Empowerment Zone boundaries  
Wage credit can be taken every year until December 2009.  
Credits can be carried forward if tax liability is less than credit

**Technical Assistance**

Business Assistance located in downtown that offers an SBA library of small business startup information  
Business Plan software available for use on computers to prepare business plans  
Eight week entrepreneurial training course offered several times per year  
One-on-one technical assistance in preparing application for loans

**Urban Enterprise Zone Certification Program**

The Urban Enterprise Zone Certification Program is a free program made available to businesses located in the Vineland Urban Enterprise Zone. The following is the criteria for program participation:

Business must be located in the Vineland or Millville Urban Enterprise Zone  
Business must fill out Certification Application which can be obtained from UEZ office located at 2115 S. Delsea Drive, Vineland, NJ

Retail businesses that apply can charge 3% sales tax

Retail and service businesses that apply to participate can:

- purchase most equipment, office supplies, and office furniture tax exempt
- build or make renovations tax-exempt

Eligible to apply for UEZ Loans