NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Opportunities to Grow Your Business in *Camden*

Now is the time to take advantage of the historic opportunities offered by the State of New Jersey to businesses looking to grow in or relocate to the City of Camden. Following three years of unprecedented state investment in the city to lay the groundwork for economic success, the New Jersey Economic Development Authority (EDA) is offering a host of exciting and new financing opportunities to businesses ready to grow in this City, including:

5-4-3-2-1 Business Lease Incentive

What is it?

$15 million in grant funds are now available to businesses that plan to lease more than 1,500 s.f. of market rate office, industrial and retail space. Grants are also available to businesses within the City seeking to lease a minimum of 1,500 s.f. of *additional* space. The incentive will reimburse financially viable businesses a portion of their annual lease payment.

The annual incentive payment will not exceed 50% of the annual lease payment or when combined with any other governmental grants, will not exceed 80% of the annual lease payment.

How can I benefit?

The lease incentives offered vary in relation to the type of business.

Retail/entertainment facilities ***(Rebate per s.f. / Year of Lease)***
10-year lease: $6-1; $5-2; $4-3; $3-4; $2-5
or total of $20/s.f.

Office & Tech-lab space:
10-year lease: $5-1; $4-2; $3-3; $2-4; $1-5
or total of $15/s.f.

Industrial facilities:
10-year lease: $3-1; $2-2; $2-3; $2-4; $1-5
or total of $10/s.f.

** incentives also offered for 5-year leases*

Business Improvement Incentive

In addition, a total of $1 million in grant funds is now available to reimburse financially viable businesses for 50% of the cost of building improvements, with a maximum incentive of $20,000. The incentive will be disbursed in phases: 50% upon completion/inspection of the improvements, with balance disbursed one year after the initial disbursement contingent upon a satisfactory facility inspection and review of financial statements. To supplement this initiative, the Camden Redevelopment Agency has committed $300,000 in Urban Enterprise Zone funds to guarantee loans made by PNC Bank to commercial and retail businesses located within the City's major corridors.

For more information on all the opportunities to grow your business in Camden,
Call 609-292-2780 or visit www.camdenerb.com

Opportunities to Grow Your Business in *Camden*

Camden Technology Fund

The newly established Camden Technology Fund is geared to assist emerging technology companies in Camden with the conversion of novel technologies into products and services.

The Fund will provide low-interest loans of up to $100,000 to start-up, newly established or growing small businesses to finance both working capital and fixed assets, such as equipment. Maximum term 5 years.

Capitalized by a $200,000 CEZC grant, the Fund will be leveraged with commitments from NJ Community Capital and the NJ Department of Labor & Workforce Development at a 5:1 ratio to provide a total of ***$1 million*** to assist emerging technology businesses in Camden.

To be eligible for financing through the Fund, emerging technology businesses must demonstrate:

- ***A technology that exhibits strong likelihood of commercialization;***
- ***A formal detailed business plan and strong management team;***
- ***Initiation of product testing, and***
- ***Ability to raise capital through investors***

New Jersey Economic Development Authority

Grants/Low-Cost Financing

The Economic Recovery Board for Camden ERB

Through the EDA and its subsidiary, the Economic Recovery Board for Camden (ERB), a number of additional opportunities to access funding are available to businesses seeking to relocate to or expand in Camden, including:

Recoverable Grants *for feasibility studies and other predevelopment costs*

Gap financing *for new construction or rehabilitation of commercial and industrial buildings, including infrastructure and land acquisition.*

Bullet loans *for projects creating 500 or more jobs are available for up to 10 years*

Business Employment Incentive Grants *for eligible businesses that grow jobs in Camden. Grants can equal 10% to 80% of the total amount of state income taxes generated by the grantees' newly created jobs during the calendar year. Minimum of 25 jobs must be created within two years, with exception of tech/biotech industry, which must create 10 jobs.*

Low-cost financing through EDA
EDA provides a host of low-cost financing initiatives, including loans/guarantees and tax-exempt bond financing, to help businesses that grow in Camden lower their costs of operation.

Additional Tax Incentives for Businesses in Camden
EDA continues to work with the Camden Empowerment Zone, the Camden Urban Enterprise Zone and other city, state and federal agencies to make additional funding and tax incentives available to businesses in Camden.

For more information on all of the opportunities to grow and sustain your business in Camden, call 609-292-2780 or visit www.camdenerb.com