

Downtown Toms River Economic Restructuring Committee



New Business Fit Out Grant Program

revised June 16, 2008

To encourage jewelers, bakeries, clothing stores, stationary stores, art galleries, barbers, entertainment venues, gourmet grocers, and specialty restaurants (that serve dinner) that are new to Downtown Toms River to locate in the Village Business Zone of Downtown.

- Provides up to \$25,000 in New Business Fit Out grants annually
- Maximum grants of \$5,000 for businesses locating in the Village Business Zone
- Rolling application for grants throughout year
- Grantee has six months to complete their project from the time of the completion of the grant award paperwork
- Fit out grants can be used in conjunction with façade grants, but cannot be used to do façade work. Fit out grants are for work within the business such as fixtures, interior lighting, interior remodeling, and so forth. They are not to be used for the purchase of inventory or supplies.
- Downtown Toms River will also assist newly located businesses in planning their opening and overall marketing

DOWNTOWN TOMS RIVER
(TOMS RIVER BUSINESS IMPROVEMENT DISTRICT)
New Business Fit Out Grant Program



What is the Downtown Toms River New Business Fit Out Grant Program?

Communities seeking to attract new businesses recognize the need to provide incentive programs as part of the recruiting effort. Major business recruitment agencies identify the incentive package as being a must before attempting to recruit.

The Downtown Toms River New Business Fit Out Grant Program offers a grant for fit out cost to specific classes of businesses new to Downtown Toms River and locating in the Village Business Zone. A grant of \$5,000 is offered for a jeweler, bakery, clothing store, stationary store, art gallery, barber, entertainment venue, gourmet grocer, or restaurant serving dinner that is new to Downtown Toms River and locating in the Village Business Zone. The goal of this program is to leverage private improvements while making revitalization efforts affordable, creative and community-based.

The Downtown Toms River New Business Fit Out Grant Program is administered by Downtown Toms River's Economic Restructuring Committee and Executive Committee. The Toms River Business Development Corporation (TRBDC) is the non-profit management corporation for Downtown Toms River (the Toms River Business Improvement District).

Who can apply for funding?

Any business within the list of targeted business types new to Downtown Toms River and locating in the Village Business Zone may apply. The new business must either be entering into a three year lease or purchasing the property it is occupying. A maximum total of \$25,000 in grants will be awarded this year.

What types of new businesses are eligible for funding?

- jeweler
- bakery
- clothing store
- stationary store
- art gallery
- barber
- entertainment venue
- gourmet grocer
- restaurant that serves dinner

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How are the grants awarded?

This is an outright grant program. The Executive and Economic Restructuring Committees of the Toms River Business Development Corporation review and approve or disapprove grants. Grant funds are disbursed on a reimbursement basis and cannot be issued until the proposed project has been completed. Before payment is made, applicants will need to submit proof of payment for completed work, all building code approvals must be issued, and the TRBDC must review the completed project to determine that the actual work performed was the work approved.

How does the application process work?

- (1) Applicant meets with the Downtown Toms River staff to go over procedures and determine if the project meets the grant criteria.
- (2) Applicant completes a preliminary application for review by the Economic Restructuring Committee.
- (3) When the preliminary application has been reviewed, qualified applicants will be asked to complete a full application, which includes architectural drawings, color samples and cost estimates (two bids are required).
- (4) The Downtown Toms River staff will review the application for compliance with all necessary regulations.
- (5) The Executive and Economic Restructuring Committees will review the application and will make its recommendation to the TRBDC Board of Directors within 30 days of receiving a completed application.
- (6) The Board of Directors will then vote on the application within 30 days of receiving the Executive and Economic Restructuring Committees' recommendation.
- (7) The applicant will receive a letter of commitment from the TRBDC for the specified amount with information on any other requirements.

Every effort will be made to expedite the application process.

Once the applicant has their letter of commitment and completes the grant agreement, they can proceed with necessary permitting and township review processes. Funds will be released to the applicant upon completion and inspection of the project. If an application is denied, a new application can be submitted during the next funding round.

What is the deadline for application?

There is no deadline. Grants applications are received and considered on an ongoing basis until the \$25,000 pool is exhausted for the year.

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How are projects selected for funding?

Applications will be reviewed and selected based on their compatibility with the vision and goals of Downtown Toms and their impact on moving towards that vision.

What happens after a project is selected for funding?

Work selected for a matching grant must be completed within 6 months of approval of the application, unless extended by the Economic Restructuring Committee. The applicant is responsible for obtaining all building permits and any other required permits for the work to be done, as well as any other final inspections that may be required by the township. The applicant is responsible for the conformance with all applicable safety standards and conditions. The applicant also agrees to maintain the property and improvement. Downtown Toms River may promote an approved project including, but not limited to, displaying a Downtown Toms River sign at the site, during and after construction, and using photographs and descriptions of the project in the organization's materials.

What other requirements apply to the grant program?

- Leases must be for at least three years. Occupancy must be for at least three years. Grantee will be billed for a pro-rated amount of the grant should they not fulfill the three year requirement.
- Applicant must provide a business plan
- Fit out grants can be used in conjunction with façade grants, but cannot be used to do façade work. Fit out grants are for work within the business such as fixtures, interior lighting, interior remodeling, and so forth. They are not to be used for the purchase of inventory or supplies.

DOWNTOWN TOMS RIVER
New Business Fit Out Grant Program
Preliminary Application Form (*Project Consideration Phase*)



Name of Applicant _____

Name of Business _____

Address of Business _____

Phone number _____ Fax _____

E-mail address _____

Type of business _____

Business is ___ a new business ___ an existing business new to Downtown Toms River

How long has the business been in operation? _____

___ Lease expires (date) _____ ___ I own (am purchasing) the property

Property owner's name (if different from applicant) _____

Property owner's address _____

Property owners phone number _____

Note: If you are not the property owner and the fit out includes renovations to the building, please have the property owner or an authorized representative co-sign this application where indicated in the General Conditions.

Proposed Fit Out Work and Business Plan

Please describe the fit out work that you will be doing in order to occupy the new location. If you have any additional information or documentation, such as measured plans, site plans for improvements, illustrations of fixtures, sketches or construction costs, please include them with your application. Include a copy of your business plan with this initial application.

Description of proposed improvement (e.g., fixtures, equipment, new interior lighting, interior remodeling, etc.):

Proposed project budget _____

Desired completion date _____

How much funding assistance would you be requesting?

Signature of applicant _____

Date _____

The final application utilizes the preliminary application but must include: detailed sketches or drawings of the proposed improvements (including placement, color, dimensions and materials); and two bids on contractor letterhead.

Return application to:



Downtown Toms River
218 Main Street
Toms River, NJ 08753
732-341-8738

DOWNTOWN TOMS RIVER
New Business Fit Out Grant Program
Preliminary Application Form (*Project Consideration Phase*)



General Conditions

It is expressly understood and agreed that the applicant is not an agent, servant, employee, or sub-contractor of Downtown Toms River, the Toms River Business Development Corporation, or the Toms River Business Development Corporation.

It is expressly understood and agreed that the applicant shall be solely responsible for all safety conditions and compliance with all safety regulations, build codes, ordinances, and other applicable regulations.

It is expressly understood and agreed that the applicant will not seek to hold the Downtown Toms River, the Toms River Business Development Corporation, or the Toms River Business Development Corporation, and/or its agents, employees, officers and/or directors liable for any property damage, personal injury, or other loss relating in any way to the New Business Fit Out Grant Program.

The applicant shall be responsible for maintaining valid and sufficient insurance coverage for property damage and personal injury liability relating to the New Business Fit Out Grant Program.

The applicant agrees to maintain the property and improvements, including, but not limited to, promptly removing graffiti, sweeping and shoveling in front of the property.

The applicant agrees to return a pro-rated amount of the grant money received if the improvement is removed or the business closed within three years.

The applicant authorizes Downtown Toms River to promote an approved project including but not limited to displaying a sign at the site, during and after construction, and using photographs and descriptions of the project in Downtown Toms River's materials and press releases.

The applicant understands that Downtown Toms River, the Toms River Business Development Corporation, and the Toms River Business Development Corporation reserve the right to make changes in conditions of the New Business Fit Out Grant Program as it deems necessary.

Signature of applicant _____

Date _____

If applicant is not the property owner, please have the property owner or an authorized representative review and co-sign this application below.

As owner of the property at _____ I have reviewed the above application and authorize the operator of _____ at said address to perform the improvements described above as part of the Downtown Toms River New Business Fit Out Grant Program

Signature of property owner
or authorized representative _____

Date _____