



# CARTERET UEZ DOWNTOWN CAPITAL IMPROVEMENT MATCHING GRANT PHASE 1







## **CARTERET UEZ DOWNTOWN CAPITAL IMPROVEMENT MATCHING GRANT PHASE 1 INSTRUCTIONS**

Carteret is rebuilding its downtown block by block alongside its state-of-the-art URSB Carteret Performing Arts & Events Center and also redeveloping its waterfront with a ferry service, an Intermodal Transportation Building as the ferry's hub, a movie studio, a hotel, a riverwalk and much more. To compliment this \$3 billion redevelopment, the Carteret Urban Enterprise Zone has funded \$250,000 for Downtown Capital Improvement grants to provide a 2:1 match for capital improvements. Match will be minimum of \$33,333 each on a first-come, first-served basis until funds are exhausted. Downtown UEZ businesses and/or new businesses recruited into the UEZ are eligible recipients. Funding will enhance UEZ business expansion and will require applicant to specify job creation because of improvements. A five-year lien will be attached to the funding with a claw back that will decrease the lien by 20-percent each year and make the funds forgivable after year 5. The breakdown of the claw back will be 100% after year 1; 80% after year 2; 60% after year 3; 40% after year 4, and forgiven after year 5 of creation.

Businesses will have to demonstrate good credit, business model, experience and equity in machinery, equipment, and when possible, property. They must invest a minimum of \$100,000 into the project for 2:1 match, which means a \$1 match for every \$3 invested. See Application Checklist for requirements.

The applicant must obtain several quotes for the work, to provide proof of reasonable price and utilize the lowest cost responsible vendor. All agreements for any capital improvements are directly between the business and vendor. The Carteret UEZ is not a party to any agreement related to the participating UEZ business' capital improvement project and its vendor. **Prevailing wage must be paid on all labor paid for with UEZ funds as per state UEZ law.**

Participating businesses must have construction plans approved by the Borough of Carteret Construction Code Office in the Borough's Memorial Municipal Building at 61 Cooke Avenue. The capital improvement project must be consistent with the Borough design guidelines and regulations, and be approved by the Borough's planning/zoning/building official.

Weekly visits to the project site will be done by the UEZ Coordinator. A bimonthly progress report must be submitted by the business to the UEZ Coordinator to ensure the project meets guidelines and is being completed. Receipts must be provided to Carteret UEZ once a step is completed. Payment will be awarded once work is completed and invoice and photo of work is provided to Carteret UEZ. If work phase is not completed, funds will not be awarded. Once approved, funds will be disbursed in phases.

The Carteret Urban Enterprise Zone Downtown Capital Improvement Fund will be limited to participating UEZ downtown businesses on and around Washington and Roosevelt avenues in order to increase the appeal of the downtown as a destination for residents and visitors. These improvements will enhance the overall quality of the UEZ, make the businesses more appealing to customers, and aesthetically impact the entire surrounding area. The improvements will be inviting to Downtown Carteret and help draw more customers to neighboring establishments, thereby creating new and more employment opportunities.



**CARTERET UEZ DOWNTOWN CAPITAL IMPROVEMENT  
PHASE 1 MATCHING GRANT APPLICATION**

Business Legal Name \_\_\_\_\_

Trade Name (if any) \_\_\_\_\_

Contact Name \_\_\_\_\_

Carteret Business UEZ Address where capital improvement will be located  
\_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

Tax ID # \_\_\_\_\_ State UEZ Number \_\_\_\_\_

**APPLICATIONS WITHOUT STATE UEZ CERTIFICATION NUMBER WON'T BE ACCEPTED**

Building Owner \_\_\_\_\_ Owner Phone \_\_\_\_\_ Owner E-mail \_\_\_\_\_

Building Owner has Consented to Capital Improvement Yes \_\_\_\_\_ No \_\_\_\_\_

Attach Building Owner Approval of Installation Letter (See Sample Below)

Name of vendor you plan to do the work: \_\_\_\_\_

Vendor Contact Person \_\_\_\_\_ Vendor Address \_\_\_\_\_

Vendor Phone \_\_\_\_\_ Vendor E-mail \_\_\_\_\_

Vendor Estimate & Rendering of Capital Improvement, including materials & dimensions (ATTACH)

Capital Improvement Cost Estimates \_\_\_\_\_ (2:1 matching grant will be a minimum of \$33,333 for a minimum \$100,000 project)

Date expected to begin project: \_\_\_\_\_ **PROJECT MUST BE COMPLETED BY DEC. 31, 2024**

**CERTIFICATION**

I understand if work is not completed by December 31, 2024, I will not receive the grant funds.

\_\_\_\_\_  
Name Title Date

**NOTE: MULTIPLE CONSTRUCTION QUOTES MUST ACCOMPANY THIS APPLICATION**



**SAMPLE PROPERTY OWNER SIGNAGE PERMISSION LETTER**

To: Carteret UEZ Program:

I \_\_\_\_\_ am the owner of the building located at \_\_\_\_\_, Carteret.

Name (print) Street Address

I am providing my permission for \_\_\_\_\_ of \_\_\_\_\_

Business owner name Business name  
to arrange for capital improvement of the building.

\_\_\_\_\_  
PROPERTY OWNER SIGNATURE

\_\_\_\_\_  
PROPERTY OWNER PHONE

**NOTE: A signed lease and/or construction contract can replace this letter.**





## **APPLICATION CHECKLIST**

UEZ Grant applicants must submit the following documents with their application:

- Business plan
- Copy of lease
- Business registration with State Treasury and IRS
- Public works license registration to do business with a NJ government entity
- State Treasury Certificate of Debt that shows no current taxes due and no outstanding liens
- Copy of the articles of incorporation and partnership of your business
- State sales tax certificate
- Completed W-9 IRS form for business
- Spreadsheet that lists all funded equipment by serial number, make, description and price
- Invoices
- Proof of Payments
- Permits for approved construction plans.

Also needed:

- Bimonthly project progress report
- Signature of all partners on certification and attestation forms, as well as a Uniform Commercial Code (UCC) lien on funded equipment.

Return Completed Applications to UEZ Office, Room 106, Memorial Municipal Building, 61 Cooke Avenue, Carteret, NJ 07008. UEZ Coordinator will contact applicants within 14 days of receipt of application to discuss next steps. For questions about application & process, contact Carteret UEZ at 732-541-3835 or [makinb@carteret.net](mailto:makinb@carteret.net)