

Real Estate Gap Financing Grant Program Application Checklist

Prepare all documents separately for each section and upload as a PDF file within the application.

Label **ALL** attachments in following manner:

“Applicant Name - Section Title” (e.g.: Project Description, Budget)

Ex: “XYZ Corporation – Project Description”

Required NJEDA Common Application Information	Included (Y/N)
1) Fully complete all online application information questions and uploads	
2) Forms & Certifications – Complete online and sign forms, legal questionnaire, and certifications. Note that if an Authorized Representative needs to sign forms, then please upload documents as requested and prompted in online application.	
3) Organization Documents [upload document] - Documentation to verify applicant entity entity’s name must provide company formation documents that relate to the entity applying (Articles of Incorporation, Articles of Organization, Certificate of Incorporation, Certificate of Trade Name (filed at county clerk clerk’s office for sole proprietors).	
4) Organization Identifying Information – Applicant will be asked to provide both their Federal Employer Identification Number (FEIN) – the 9-digit Federal Tax ID number of your organization – and the Applicant’s New Jersey Tax ID Number.	
5) Tax Clearance [upload document] – Upload a Tax Clearance Certificate from the NJ Division of Taxation. Certificates may be requested through the State of New Jersey’s online Premier Business Services (PBS) portal . Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance. If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.	

Required Application Proposal Components	Included (Y/N)
1) Municipal Letter of Support [upload document] – Upload a Municipal Letter of Support signed by an authorized representative, typically the Mayor, of the municipality where the project is located. The Letter should reference both the Applicant and the project (including the property address).	
2) Site Control [upload document] – Upload a document evidencing site control or a path to site control. For the document upload (i.e. letter of intent, purchase offer with purchase terms, purchase and sale agreement, etc.) any/all must be fully signed by both the seller and the purchaser/Applicant. If the property is owned by the Applicant, submit a copy of the deed.	
3) Project Narrative [upload document] – Compile a narrative describing the proposed project including, but not limited to, the following information and upload it. Please note that responses to each question below should be listed under its own header within your uploaded Project Narrative.	

<ul style="list-style-type: none"> a. Type of project and proposed uses along with details regarding size, square footage, # units/spaces, etc.; b. If the project includes substantial rehabilitation (as defined in the Board Memo), please describe the work to be completed; c. Project location and description of adjacent and surrounding area/neighborhood; d. Proposed community and economic growth impact and benefits including consistency with local and/or regional plans/planning efforts, job creation (full-time short-term construction jobs and estimated permanent full-time jobs at proposed project completion), etc. (if applicable); e. Existing conditions of the building/property. 	
<p>4) COVID-19 Impact [upload document] – Compile a narrative describing the COVID-19 pandemic related impact that the proposed project will address. Please note that responses to each question below should be listed under its own header within your uploaded Project Narrative.</p> <ul style="list-style-type: none"> a. Narrative describing the COVID-19 related impacts such as: reduced economic activity, business development delays or impacts, decreased pedestrian traffic or residents, conditions of vacancy, etc. b. Narrative describing how the proposed project is responsive to negative impacts of the pandemic such as: reduced economic activity, business development delays or impacts, decreased pedestrian traffic or residents, conditions of vacancy, etc. 	
<p>5) Sources & Uses [upload document] – Please provide your initial project Sources & Uses budget using the downloadable template: Real Estate Gap Sources & Uses Template. Sources should identify any debt, grant, and/or equity being utilized for the development of the project. These sources should also match what is uploaded in the Evidence of Financing upload.</p>	
<p>6) Operating Proforma [upload document] – Proforma must include all secured/proposed sources & uses (including any subsidies, equity, debt, etc.) in an Excel file. Operating Proforma should show (a minimum of) 10 years of operations. If the proposed project has multiple units (residential or commercial), identify rent per unit. Calculations should show gross revenues, operating expenses, net cash flow, any debt payments, and net operating income. Applicant must ensure that file has columns/rows clearly labeled and/or annotated and that the NJEDA can view formulas (where applicable) used to calculate payments and returns.</p>	
<p>7) Evidence of Financing [upload document] – Documents uploaded here should correspond with the sources of funds identified in the Sources & Uses upload. For debt financing, please provide term sheets, commitment letters or other documentation evidencing the financing. This documentation should include information on the lender, duration of validity of loan commitment, and key loan terms. For grants, subsidies, tax credits, and the like, documentation should include the source, date of commitment, term of validity of commitment, amount of commitment, etc. For applicant equity, documentation may be in the form of a bank statement (for a private company).</p>	
<p>8) Status of Contracts – Describe the status of any contracts with project professions, any development plans/approvals, and/or contracts with construction firms. Projects are subject to compliance with New Jersey prevailing wage law and the Public Works Contractor Registration Act (N.J.S.A. 34:11 56.48 et seq.) which require all contractors, subcontractors, or lower tier subcontractors (including</p>	

<p>subcontractors listed in the bid proposal) who bid on or engage in the performance of any public work in New Jersey to register with the NJ Department of Labor and Workforce Development.</p>	
<p>9) Approvals and Permits [upload document] – Provide a narrative or chart outlining and describing all local/county/state/other approvals and/or permits needed for development of the proposed project. For each approval or permit, indicate status, including, if applicable but not limited to, status for zoning board, planning board review(s) and approval(s), NJDEP permits, and utility connection permits.</p>	
<p>10) Project Development Timeline [upload document] - In the upload section, please provide a narrative or Gantt chart summarizing major project development milestones with start and completion dates which should include the major tasks below (but may include others):</p> <ul style="list-style-type: none"> a. Site control/site ownership b. Completion of initial architectural plans c. Construction contract d. Applications for and obtaining of zoning board (if applicable), planning board (if applicable) review(s) and approval(s), and any other federal, state, county, or municipal approvals (e.g., DEP permits, utility connections permits, soil conservation) e. Securing financing commitments f. Estimated timing for initial closing on financing, including EDA funds g. Construction start h. Construction completion i. Issuance of Certificate of Occupancy/Completion <p>Under federal guidelines, all program funding must be expended by December 31, 2026. Please provide detailed responses with confirmed and/or estimated timelines for each item.</p>	
<p>11) Prior Development Experience [upload document] - Please upload a narrative describing the Applicant team team’s experience and capacity to undertake and complete the project. Please also include the experience and capacity of other entities or partners that will be involved in the project, such as the project developer(s)/contractor(s), consultant(s), architect/engineer(s), etc. in your narrative response.</p> <p>Narrative should discuss similar projects undertaken and completed within the last 5 years. Supporting detail should highlight project name, project type, project address, project start & end dates, total development cost, funding sources (e.g. tax credit, local/state/federal subsidy sources, etc.).</p>	
<p>12) Capacity Supporting Documentation [upload document] - Upload any supporting documentation demonstrating the Applicant team team’s capacity to undertake and complete the project. Please also include any supporting documentation that speaks to the capacity of other entities or partners that will be involved in the project. Supporting documentation should include qualifications/experience of key project staff. Resumes or other entity materials will also be considered.</p>	