

## GRANT AGREEMENT

This Agreement is made the \_\_\_\_\_ day of \_\_\_\_\_, 2014, between the Phillipsburg Urban Enterprise Zone Corporation with offices at 675 Corliss Avenue, Phillipsburg, New Jersey (hereinafter "PUEZ") and "Name of Business", of property located at "St. No" "Street Name", Phillipsburg, New Jersey also known as Block \_\_\_; Lot\_\_ on the Tax Maps of the Town of Phillipsburg (hereinafter "Business").

Business is located on real property at \_\_ \_\_\_\_\_, Phillipsburg, New Jersey on which there is commercial property which will undergo substantial improvements to the premises. Said improvements are worth improving for economic and aesthetic purposes designed to create employment within the Phillipsburg Urban Enterprise Zone and to improve the quality of life therein. These improvements represent the efforts of the PUEZ and "Name of Business" to revitalize the commercial areas of Phillipsburg as defined by the boundaries of the Phillipsburg Urban Enterprise Zone.

"Name of Business" has accepted an offer from PUEZ to improve the property's exterior building sign. The purpose of the renovation plan is to conduct a commercial enterprise consisting of a "Description of Business.

The cost for signage is \$x,xxx.xx. "Name of Business" will be required to fund the balance of the project cost from its own equity or other sources of financing. Payment of the grant funds shall be made upon completion of the project. Payments shall be made within 30 days of submission of appropriate invoices for work completed.

"Name of Business" agrees to further the goals of the Phillipsburg Urban Enterprise Zone by either creating employment within Phillipsburg, improving the building stock of the Phillipsburg Urban Enterprise Zone or supporting public events through sponsorship, donation, in kind contribution or direct participation.

**1. PUEZ OBLIGATIONS**

- A) PUEZ is to fund \$xxx.xx of the cost for signage at “St No” “Street Name”, Phillipsburg, NJ as set forth in an application made by Business to the PUEZ and approved by its Board of Trustees on “Date of Approval”.
- B) PUEZ agrees to provide administrative assistance to Business in order to maintain Business’ status as a certified Phillipsburg UEZ business.

**2 BUSINESS’ OBLIGATIONS**

- A) Grantee is a certified Phillipsburg Urban Enterprise Zone business. The approval and disbursement of UEZ funds (first or second generation) is contingent upon “Name of Business” remaining a UEZ certified business and meeting and maintaining all outstanding tax obligations to the State of New Jersey. Business will be required to remain UEZ certified for not less than a five year period. The recoverable amount of the Grant shall decline by 20% over each of the five years and will cease to be recoverable in year six.
- B) To the maximum extent possible Business and PUEZ propose to preserve, enhance and protect the improvements to the premises. The conditions enumerated herein apply irrespective the identity of the building owner or occupant. In the event the building is sold within five years of completion of the improvements herein, business will reimburse PUEZ on an annualized pro rated basis grant funds disbursed by PUEZ to Business.

On the date first above written, this Instrument is signed and attested by the parties authorized to do so.

ATTEST:

GRANTEE:

\_\_\_\_\_  
Name of Business

ATTEST:

**PHILLIPSBURG URBAN ENTERPRISE  
ZONE CORPORATION**

By: \_\_\_\_\_