

LOCAL PROPERTY ACQUISITION GRANT PROGRAM

The application window for this program closed on June 10th, 2024 at 5PM ET.

The \$25 million Local Property Acquisition Grant Program is a pilot program which provides grant funding to municipalities, municipal entities, counties, county entities, and/or not-for-profit local economic and community development entities for the acquisition of property in order to facilitate and enable the property’s future redevelopment as a part of local economic development priorities.

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For more information or to ask a specific question please send an email to realestateinfo@njeda.gov and a team member will reach out to you.

OVERVIEW ELIGIBILITY AWARD SIZE

FEES

OVERVIEW

The Local Property Acquisition Grant Program is a competitive grant program that deploys \$25 million by providing funding to eligible applicants for the acquisition of a vacant site, building, facility or a collection of properties, in order to facilitate and enable future redevelopment of the property. The Program intends to address a significant barrier in undertaking and implementing local development and redevelopment projects.

The Program will support two products: **(A) approximately \$3 million for Acquisitions for Strategic Public Use**, and **(B) approximately \$21 million for Acquisitions for Future Development Projects**.

The parameters of each product are detailed below.

A) Acquisitions for Strategic Public Use Product

Project property acquisition(s) and the proposed subsequent Strategic Public Use project must foster or support existing, ongoing, or planned development as part of an overall plan for property improvements and increased public access in the area proximate to the Property.

Eligible Supplemental Uses for Strategic Public Use projects must be publicly accessible spaces for the community which may include pedestrian plazas, pocket-parks, community parks, community gardens, public walkway/access, public parking lots/garages, or other similar public spaces.

Ineligible types of Supplemental Uses for Strategic Public Use projects include public infrastructure projects such as for

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