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and surrounding areas**

Bulletin Number 3636
(Issued May 2004)

Asbury Park Urban Enterprise Zone

The Asbury Park Urban Enterprise Zone Program (APUEZ) offers participating businesses an advantage by providing incentives that encourage growth while stimulating the local economy. Currently, there are over 175 businesses participating in the APUEZ program. State regulations limit the size of the zone to no more than 30 percent of the town. Other nearby towns with Urban Enterprise Zones are Long Branch and Lakewood.

Here are the benefits offered companies located in the APUEZ:

- Qualified retail businesses may charge half of the 6% sales tax on certain “in person” purchases.
- 100% sales tax exemption for specified materials and tangible personal property.
- Revenues generated from the 3% sales tax are maintained in a Zone Assistance Fund (ZAF) dedicated for use within the APUEZ for certain economic development and/or public service improvement projects.
- One-time corporation tax credit of \$1,500 for each new, full time permanent employee who is a resident of Asbury Park and has been unemployed for at least 90 days or dependent upon public assistance.
- Subsidized unemployment insurance for certain new employees with gross salaries of less than \$4,500 per quarter as per Department of Labor schedule.
- Tax credit against the Corporation Business Tax of 8% if investment is an approved “in lieu” agreement with Urban Enterprise Zone Authority and the City of Asbury Park.
- Priority financial assistance from the New Jersey Local Development Financing Fund (LDFF) and Department of Labor Job Training Program.

Asbury Park has reinvested sales tax revenues to assist UEZ companies improve the quality of life of the community. The APEUZ Board of Directors and many volunteers offer the following

programs.

Facade Improvement Program Phase IV: Certified businesses can receive up to \$5,000 in matching grants for facade improvements. These renovations include windows, doors, awnings, signage, lighting, as well as siding and other improvements to the front of the building.

APUEZ Micro-Loan Program: In partnership with the New Jersey Community Loan Fund, this fund offers qualified businesses up to \$25,000 at a low interest rate for a term of five years. In addition, they work closely with a number of state agencies and local banks to assist members with other financing requirements.

Clean Sweep Program: This year funding was provided for a new sidewalk sweeper that will be utilized in the business district to help keep the shopping areas clean. In addition, the city was given the down payment to purchase a new street sweeper.

Foot Patrol Program Phase III: The APUEX funds a police foot patrol to improve safety, lower the crime rate and assist with code enforcement issues.

Job Training Program: This new program trains high school students to prepare for permanent employment. Matching grants up to \$2,500 are available to certified businesses to assist in hiring summer interns.

Marketing Program: The APUEZ in partnership with the Greater Asbury Park Chamber of Commerce, the Asbury Park Merchants Guild and other community groups and individual business owners has launched a city marketing campaign. This includes advertising, web site design and management, directional signage, public relations and special events.