



Rahway Special Improvement District Economic Development Officer's Report Monday, March 13, 2023

- I. SID Business Improvement Program** – Forgivable loans for new and existing Rahway businesses for the following areas:
- Fit Out/Interior Improvements = \$2,000 per business
 - Signage = \$2,000 per business
 - Brand Marketing/Design Services = \$2,000 per business
 - MBE Certified – Minority, Women, Veteran, LGBTQ = \$1,000 per business that has or gets the certification
 - Maximum given to one business is \$7,000.
 - Businesses must stay in operation for one year to have it be 50% forgiven and two years to have it be 100% forgiven.
 - Applications opened at 9AM on March 1st through April 31st on a first come, first served basis.
- Facade Improvement Program** - \$250,000 has been allocated for property owners to improve their exterior facades and storefronts as \$10,000 forgivable loans.
- ❖ **Update:** A total of 81 applications have been received as of Wednesday, March 8th.
- The SID will work with the Union County Economic Development Corporation (UCEDC) on a weekly basis to screen applicants based on the availability of funds, discuss their improvements, gather the appropriate documentation and wire funds to the businesses.
- II. Rahway Taste of Spring 2023 – 20th Anniversary, Friday, April 14th from 5:30-9PM**
- Event returns to the Rahway Recreation Center after a three-year hiatus.
 - Packets for participating businesses have gone out to print.
 - Businesses will have until March 22nd to reply.
 - \$600 incentive will be given to Rahway restaurants to assist with costs and \$300 for out-of-town restaurants.
 - Funds will be raised from ticket sales and provided after the event.
- ❖ **Update:** Over 200 tickets have been sold to the public from March 1st through March 8th between in person and online sales.
- III. Upcoming 2023 Events**
- Munch Madness – Thursday, March 25th from 12-3PM
 - Women's Month Business Event – Thursday, March 30th from 6-8PM
 - Rahway's Own & Rising Stars – Nominations to open late March
 - Rahway's Taste of Spring – Friday, April 14th from 5:30-9PM
- IV. New Business Openings**
- Sub House 85, a new sub shop in town, had a ribbon cutting on Tuesday, February 14th at 1PM.