



## A Shore Thing: Back To Business

*The Christie Administration Remains Committed To Rebuilding The Jersey Shore By Helping Our Small Businesses Get Back To Business*

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### HELPING SMALL BUSINESSES GET BACK ON THEIR FEET

Since May 2013, storm-impacted small businesses have been applying for Economic Development Authority (EDA) administered grants of up to \$50,000 through the **Stronger NJ Business Grant Program**, which is funded by New Jersey's Community Development Block Grants (CDBG) provided by the U.S. Department of Housing and Urban Development (HUD). The Stronger NJ Business Grant Program utilizes \$260 million of the \$460 million from the first round of CDBG funds that Governor Christie tasked EDA with administering. To date, 51 businesses have been awarded grants cumulatively totaling \$2.66 million. Once approved for a grant, businesses have up to one year to submit receipts and invoices for eligible expenses, at which point the EDA will issue a disbursement. Applications for Stronger NJ Business Grants must be received on or by October 31, 2013

There have been two recent, important developments to the Stronger NJ Business Grant Program:

- Eligibility for Stronger NJ Business Grants is no longer tied to whether a business has applied for a Small Business Association (SBA) Loan because the SBA disaster loan period has now lapsed; and
- After working diligently with HUD, the State now in some cases can reimburse business for eligible repair costs incurred prior to applying for a grant;

Additionally, the EDA unveiled the \$100 million **Stronger NJ Business Loan Program** in July, which provides low-cost loans of up to \$5 million to eligible businesses and non-profits that were impacted by the storm, as well as businesses looking to expand within storm-impacted communities. More than 170 applications have been opened for assistance through the loan program to date.

This week, the EDA approved the creation of the **Stronger NJ Neighborhood and Community Revitalization Program**. Beginning September 4, this program will offer financial assistance to support 1) development and public improvement projects; 2) main street revitalization; and, 3) Community Development Financial Institutions providing loans to small businesses.

For more information on all the Stronger NJ programs visit <http://application.njeda.com/strongernjbusiness> or call EDA's Sandy hotline at 1-855-SANDY-BZ (1-855-726-3929). EDA business advisors are also available at One-Stop Career Centers in the nine most impacted counties. For One-Stop Center locations and hours, please visit <http://application.njeda.com/strongernjbusinessgrant/default.aspx>.

### BROADENING ELIGIBILITY CRITERIA FOR STRONGER NJ BUSINESS GRANTS

Demonstrating Governor Christie's commitment to the recovery of small businesses in the aftermath of Superstorm Sandy, the New Jersey Economic Development Authority (EDA) earlier this week announced a policy broadening eligibility criteria and enabling Stronger NJ Business Grant support for New Jersey marinas impacted by Superstorm Sandy.

To provide disaster relief money to marinas while remaining consistent with HUD funding regulations, the Christie administration and HUD developed a policy to distinguish yacht clubs and marinas supported by private membership from marinas that provide access and services needed to enjoy the waterways. These family-owned small businesses provide boat slips, public boat ramps, fuel, fishing supplies, restaurants, boat maintenance and more. Notably, marinas that support commercial activities remain eligible for Stronger NJ Business Grant assistance.

The Marine Trades Association of New Jersey (MTA/NJ), a non-profit trade organization dedicated to promoting and protecting the recreational marine industry and waterways in New Jersey conducted a survey following Superstorm Sandy, to which 109 responses were received:

- Among that group of respondents, total losses of inventory, equipment, and supplies were estimated at \$19.2 million;
- Damages to facilities including buildings, property, and docks among respondents are estimated at \$35.5 million;
- When combined, these losses total \$54.7 million, 72% of which is presumed by the MTA/NJ to be uninsured;
- Taking into account the entire marina population of NJ, **MTA/NJ estimates total losses to be over \$100 million.**

Stronger NJ Business Grant Workshops specifically for marina owners will be taking place in coming weeks throughout impacted communities.