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Now Available: Stronger NJ Business Loan Program

The New Jersey Economic Development Authority (NJEDA) will now begin accepting applications for the Stronger NJ Business Loan Program. The Stronger NJ Business Loan Program is available to help small businesses and non-profits that were impacted by Superstorm Sandy, as well as businesses looking to expand within storm-impacted communities. Eligible small businesses and non-profits may apply for loans up to \$5 million per eligible location, with 0% interest for the first 24 months. Loans can be used for renovation, new construction, equipment, and working capital. The maximum working capital loan amount is \$500,000, exclusive of equipment.

To be eligible for the Stronger NJ Business Loan Program, businesses located within the nine most impacted counties in the State as determined by HUD (Atlantic, Bergen, Cape May, Essex, Hudson, Middlesex, Monmouth, Ocean and Union counties) must: 1) positively impact the economy of their community through either capital investment or the creation or retention of jobs; and/or 2) evidence a minimum of \$5,000 in physical damage to real property and/or loss or damage of non-perishable and non-consumable inventory. Businesses located outside of the nine counties must meet the \$5,000 damage/loss requirement.

For more information regarding the Stronger NJ Business Loan program, please visit <http://application.njeda.com/strongernjbusinessloan>.

The NJEDA Office of Recovery Superstorm Sandy hotline is also open at 1-855-SANDY-BZ to answer any questions you may have regarding the program and application process.

To help NJEDA spread the word about the launch of this critically important program, we ask that you please share this information with your membership so that impacted businesses can receive the assistance they need. The NJEDA Office of Recovery is also happy to work with your organization to familiarize you on these new programs by serving as guest speakers and participating in scheduled events or sharing program tool kits that include key information. The NJEDA Office of Recovery can be reached through the Superstorm Sandy hotline at 1-855-SANDY-BZ.

Para español marque 1-855-SANDY-BZ.

The New Jersey Economic Development Authority (EDA) is an independent State agency that finances small and mid-sized businesses, administers tax incentives to retain and grow jobs, revitalizes communities through redevelopment initiatives, and supports entrepreneurial development by providing access to training and mentoring programs. For more information on EDA's products and services, please visit www.njeda.com.

