

Sandy Funding Criteria Worksheet

State Department:
New Jersey Economic Development Authority (NJEDA)
Name of Expenditure or Program:
Stronger NJ Business Loan Program
Amount:
\$100,000,000

Overview:
NJEDA, as a sub-grantee of the New Jersey Dept. of Community Affairs of federal CDBG/ disaster recovery funds, is responsible for management and oversight of the Stronger NJ Business Loan program (as of July 1, 2013). Under this new program, small businesses and non-profits may apply for low-cost loans up to \$5 million per eligible location, with 0% interest for the first 24 months and no principal payments for up to two years. Loans may be used for renovation, new construction, or equipment. Loans up to \$500,000 are available to support working capital needs for eligible businesses. For more information, please go to http://application.njeda.com/strongernjbusinessloan/ .
Federal Department of Origin:
U.S. Department of Housing and Urban Development (HUD)
Federal Requirements / Restrictions:
1.) March 5, 2013 HUD Notice of CDBG-DR funds - Docket # FR-5696-N-01 Federal Register Vol. 78, No. 43 2.) New Jersey Department of Community Affairs CDBG-DR Action Plan: Section 4 Method of Distribution - "Economic Revitalization Program"

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Selection Standards:

Per HUD requirements, priority will be given to applicants with storm-impacted locations within the nine most impacted counties as determined by HUD, which are Atlantic, Bergen, Cape May, Essex, Hudson, Middlesex, Monmouth, Ocean and Union. HUD is requiring that 80% of the monies received by New Jersey in the first tranche of CDBG-DR funding be used to address unmet needs in these counties.

Eligibility Standards:

For eligibility criteria, please go to <http://application.njeda.com/strongernjbusinessloan/>.

Other Notes:

If you have questions regarding the Stronger NJ Business Grant Program or application process, please contact the NJEDA Office of Recovery at 1-855-SANDY-BZ or StrongerNJBusiness@njeda.com.