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FOR IMMEDIATE RELEASE
September 29th, 2017

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***Jersey City Economic Development Corporation & The 504 Company to Award
\$25,000 in Grants to Local Small Businesses During Second Round of
Competition***

***Competition Highlights Fulop Administration's commitment to supporting local small businesses to
ensure the long-term growth of the local economy***

JERSEY CITY – Mayor Steven M. Fulop announced today that the Jersey City Economic Development Corporation in partnership with **The 504 Company** is conducting its second round of the Jersey City Business Acceleration Program, a privately-funded grant competition for Jersey City small businesses that demonstrate distinct potential for growth. A total of \$25,000 in grants will be awarded to two small businesses as well as business assistance services. The first place winner will receive \$15,000 and the second place winner will receive \$10,000.

“Since our administration took office four years ago, we have made it a major priority to ensure Jersey City is driven by locally-owned small business owners who make a meaningful impact on our community every day,” said **Mayor Fulop**. “These grants are a way to help a business get off the ground, build a customer base and grow job opportunities.”

Launched in 2015, The Jersey City Fund is managed by The 504 Company, a nonprofit entity authorized by the U.S. Small Business Administration to administer loan programs including the SBA 504 and Community Advantage loan programs. The \$10 million dollar loan fund will provide SBA Community Advantage loans between \$25,000 and \$250,000 to small businesses and start-ups, helping local entrepreneurs and creating good jobs in Jersey City. The winning business will be selected by a panel of judges based on growth plans that show growth potential and a clearly expressed plan to achieve that potential.

Last year's winners included, **Milk Sugar Love Inc.**, a retail ice cream shop which offers a selection of baked goods and coffee and **Hermi Enterprises LLC** which specializes in the creation of professional visual advertising products that include commercial signage for buildings, awnings, electric/neon boxes and billboards.

“Winning \$15,000 was a heaven-sent boost to my business,” said **Herminio Mendoza, Owner of Hermi Signs and Awnings**. “We were able to sub-contract work to community businesses to help with increased demands, as well as cover the transportation and installation of finished work. We saw an increase in production by over 40 percent and our customer base was also increased by just as much. It also increased my ability to give back to my community and my beloved city of Jersey City.”

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The Fulop administration has been aggressive in assisting small business growth across the city. The city has expedited approvals and permits by transforming the building department, announcing a \$10 million loan program to help secure financing for locally owned businesses, and launching a Small Business Navigator online tool to assist aspiring entrepreneurs. The tool is designed to help small businesses overcome some of the challenges associated with the start-up phase. As a result, over 500 new small businesses have opened in Jersey City in the past four years, unemployment reached historic lows and over 8,000 jobs have been created.

To apply, applicants must submit their application package in full by **Friday, October 20, 2017 by 5pm via hard copy and/or email** to Florence Baron, Development Officer, Jersey City Economic Development Corporation, 30 Montgomery Street, Suite 1400, Jersey City, NJ 07302. For questions on the competition, please email: fbaron@jcedc.org or call 201-333-7797.

Applicants should visit www.jcedc.org or www.jcsmallbiz.com for the application. Applicants must meet the following criteria to be considered eligible:

- Located in Jersey City, New Jersey;
- In business for at least one (1) full fiscal year;
- Have more than one (1) but less than 25 full-time employees;
- Applications must be submitted on time and include complete responses to the following sections and adhere to the page limit for Part B – Application Narrative noted in *italics*:
 - Part A—Application Cover Sheet
 - Part B – Application Narrative (*not to exceed six pages*);
 - Part C—Financial Statement(s) and/or Tax Returns (s) from most recently ended two fiscal years or since inception of business, whichever period is shorter; and
- Late or substantially incomplete applications will not be considered.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at jenniferm@jcnj.org or 201-376-0699.