

CITY OF JERSEY CITY

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FOR IMMEDIATE RELEASE

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Jersey City Hurricane-Affected Small Businesses Urged to Attend Open House for REBUILD New Jersey - The Jersey City Fund at City Hall this Thursday

*Information about and assistance in applying for quick access to
3%-interest recovery loans will be provided; program made possible by
New Jersey Community Capital in partnership with Goldman Sachs, JP Morgan
Chase and Jersey City Economic Development Corporation.*

JERSEY CITY, NJ — **Mayor Jerramiah T. Healy** announced the inauguration of a **recovery program exclusive to small businesses located in Jersey City** that have been physically and economically affected by Hurricane Sandy. **REBUILD New Jersey - The Jersey City Fund** will provide eligible businesses with quick access to 3%-interest, working capital loans and lines of credit. An **open house** to acquaint business owners with the program and to assist with applications will be held this **Thursday, December 6th from 1 to 3 p.m.** in the Council Chambers at **City Hall, 280 Grove Street in Jersey City.**

REBUILD New Jersey - The Jersey City Fund was established by New Jersey Community Capital (NJCC) with grants from Goldman Sachs Gives and JP Morgan Chase & Co., and \$500,000 in funding from the Jersey City Economic Development (JCEDC) which is utilizing its Urban Enterprise Zone reserve funds.

“Jersey City’s small businesses are the backbone of our community and securing the resources they need to recover and get back to business as usual is one of our top priorities,” said Jersey City Mayor Jerramiah T. Healy. “The Jersey City Economic Development Corporation’s partnership with New Jersey Community Capital and Goldman Sachs Gives is a big step in helping Jersey City’s small businesses — and our community — and we are happy to be working with them.”

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REBUILD New Jersey - The Jersey City Fund will make available loans between \$10,000 and \$30,000 for up to two years at a fixed interest rate of 3% and will be interest-free for up to three months. The loans may be used for building repairs, equipment and inventory purchases, rent or mortgage payments, salary expenses, and utility costs.

To qualify, a business must be located in Jersey City, have at least one year of prior operation and business owners are required to have an average credit score of 625. Complete information on the program may be accessed by contacting the Jersey City Economic Development Corporation (201-33-7797) or the Mayor's Action Bureau (201-547-4900 or 547-5555 and is available on the homepage listed below.

In order to continue to fulfill its longstanding mission of stabilizing communities in need, NJCC is immediately offering these low-interest loans through REBUILD New Jersey in Jersey City as well as Newark and Asbury Park. NJCC has contributed \$750,000 in lending capital to the overall REBUILD New Jersey program.

REBUILD New Jersey was also made possible by an \$800,000 donation from *Goldman Sachs Gives*, a contribution that aligns with the goals of the firm's *10,000 Small Businesses* initiative, a \$500 million investment to help small businesses in the United States create jobs and economic growth. JPMorgan Chase contributed an additional \$250,000 in grant funds to fortify REBUILD.

Business owners interested in taking advantage of this program may obtain information through the Jersey City Economic Development Corporation at 201-333-7797 or the Mayor's Action Bureau 201-547-4900. The program application and additional details may also be accessed at www.newjerseycommunitycapital.org/financing/rebuildnj.

"We urge our business owners who need financial assistance to get back on their feet to be here at City Hall on Thursday," Mayor Healy stated. "There will be people here from Jersey City Economic Development Corporation and New Jersey Community Capital to answer your questions and help you with the application."

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