



# Stronger NJ Business Grants

## What is this program?

The \$260 million Stronger NJ Business Grant Program is available to help small businesses damaged by Superstorm Sandy. Under this program:

- Grants and forgivable loans of up to \$50,000 per impacted location are available
- Businesses with multiple impacted locations may be eligible for an award of up to \$250,000

Eligible costs for reimbursement under this program may include:

- Working capital (operating expenses), inventory, equipment, machinery, furnishings, and prospective construction
- Working capital and inventory expenses will be prioritized, according to program policy

## Minimum eligibility requirements:

To be eligible, a business must meet at least the following criteria:

- Have been in existence on the date of Superstorm Sandy and have at least one NJ location
- Have been registered to do business in NJ and in good standing with NJ taxes
- Have less than \$1 million in liquid assets
- Be a small business with annual revenues of at least \$25,000 and no more than \$5 million
- Have sustained a minimum of \$5,000 in Superstorm Sandy-related physical damage per location seeking assistance, which may include damage to real property or non-perishable, non-consumable inventory
- The business must be registered with Dun and Bradstreet and have received a DUNS #

## Initial documentation required:

The following are five documents required to begin the Stronger NJ Business Grant Application Process:

- Your business's most recent tax return
- Your business's three most recent bank statements
- Documentation of damage caused by Superstorm Sandy
- Lease or mortgage in place on 10/29/2012
- Insurance policies in effect on 10/29/2012 (even if no claim was filed)

## Please Note- There is NO SBA Application Requirement

- A business is not required to have previously applied for an SBA disaster loan
- If a business has applied to SBA and has been approved, but has NOT closed on the loan, this will not affect its eligibility

## Geographic Eligibility:

Small businesses throughout the State that meet all eligibility criteria may apply.

## Non-Profit Eligibility:

Non-profits involved only in commercial or industrial activities, or that have facilities, which provide a public service that furthers economic development may be eligible, though they may only apply for construction funds. Examples of eligible non-profits may include a fisheries co-operative, a business incubator, or a charity with a retail shop.

- Eligible religious-affiliated non-profits, such as churches, may utilize funding only for renovation or new construction of portions of an impacted physical structure that have non-sectarian uses and are used for economic development activity.

## Business Viability and Duplication of Available Funds:

If a gap in an applicant's needs is more than the amount for which the applicant is eligible through the Stronger NJ Business Grant program, the applicant may be asked to show additional sources of funding available to satisfy its needs. This requirement is intended to ensure that entities receiving funding under the Stronger NJ Business Grant program can realize a full recovery.

Applications will be subject to a duplication of benefits review. Disclosure of funds already received or approved for the purpose of Superstorm Sandy recovery will be required.

## Other eligibility considerations:

- Home-based businesses that do not have a separate entrance for commercial customers will not be eligible because HUD provides for residential assistance under other programs, principally through the Department of Community Affairs (DCA). Bed and Breakfast establishments are not considered home-based businesses.
- HUD does NOT consider second homes used as seasonal or weekly rental properties to be eligible businesses. However, where (i) two or more seasonal rental units are owned by a registered, formally structured company, (ii) that company has its own federal tax identification or employer identification (EIN) number, and (iii) that company owned the impacted real property on the date of the storm, October 29, 2012, the company may be eligible to receive funding for impacted locations under the Stronger NJ Business Grant program.
- Year round residential rental properties are not eligible under this program
- HUD regulations state that privately-owned recreational facilities that serve a predominantly higher-income clientele are not eligible. This may include private golf courses, yacht clubs and country clubs
- Marinas may be eligible for assistance and will require an on-site review
- Casinos and gambling facilities are not eligible
- Businesses located in a Coastal Barrier Resource Area (CBRA) are not eligible
- Municipal facilities and entities that provide municipal services are not eligible
- Additional exclusions may apply

