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Mayor Fulop Announces New Loan Program to Assist Small Businesses

Jersey City Fund Will Help Entrepreneurs Access Financing for Growth, Expansion

JERSEY CITY – Today Mayor Fulop announced the launch of a new loan program aimed at securing financing for local businesses. Many small businesses – particularly newer ones without proven track records or pre-existing credit – have difficulty securing capital from traditional lenders. The newly-established **Jersey City Fund** will meet this need, helping local entrepreneurs and creating good jobs in Jersey City.

“Small businesses are a key part of our economy throughout the state and in Jersey City we’ve made it a priority for my administration to do everything we can to help these businesses grow and flourish,” **said Mayor Fulop**. “This fund will continue these efforts and give entrepreneurs the tools they need to succeed, create good jobs, and contribute to the City’s economy.”

The Jersey City Fund will be 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.

According to the SBA, 90 percent of loans to small businesses are under \$100,000.

As part of the program’s launch, the Jersey City Economic Development Corporation and The 504 Company will sponsor the Jersey City Business Acceleration Competition. The Competition will award cash prizes of \$15,000 and \$10,000 as well as additional business support to two existing Jersey City small businesses that demonstrate potential for significant growth. Application material and additional information can be found at www.TheJerseyCityFund.com.

“We are pleased to partner with the Jersey City Economic Development Corporation to offer this loan program to Jersey City’s small businesses,” said **Pat MacKrell, president and chief executive officer of The 504 Company**. “Helping small businesses find funding solutions so they can continue to grow, innovate and make hires is our mission and we look forward to providing this resource to Jersey City’s business community.”

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“Mayor Fulop’s administration has consistently moved in the right direction when it comes to helping small businesses succeed in Jersey City,” said **Maria Nieves, President and CEO of the Hudson County Chamber of Commerce**. “We are very excited to join his administration and the EDC in welcoming the 504 Company to our side of the Hudson. We look forward to working together and continuing to make Jersey City a place where entrepreneurs can feel welcomed and new businesses can thrive.”

“The EDC sees small businesses as a key component of the city’s vibrant economic and cultural life, and we’ve been proud to work with Mayor Fulop’s administration to support them,” said **Rosemary McFadden, chairwoman of the Jersey City Economic Development Corporation**. “This Fund will be a major part of that effort going forward, and we’re very excited to be able to offer these resources to local entrepreneurs looking to start or expand businesses and create jobs.”

The Jersey City Fund builds on other Fulop administration initiatives to encourage economic and commercial development in the City. These efforts include streamlining the building department’s permit approval process, which has resulted in substantially faster turnaround and the expediting of small businesses opening throughout the city, as well as an innovative PILOT policy that encourages smart and responsible real estate development. In April, the administration placed limits on the presence of large chain stores downtown, ensuring there would always be room for local entrepreneurs and mom-and-pop shops even in the city’s hottest markets.

These efforts have paid off, as Jersey City has been enjoying tremendous economic growth since Mayor Fulop took office. Since June 2013, unemployment has fallen at a faster rate than anywhere else in the region, from over 10 percent when Mayor Fulop took office to 6.1 percent by July 2015.

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