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FOR IMMEDIATE RELEASE
August 3, 2016

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New Small Business Office Officially Up and Running with First Loan Awarded in Ward F

New office coordinates small business programs and millions of dollars of investment in commercial corridor revitalization citywide

JERSEY CITY – A new forgivable loan program launched by the Fulop administration made its first award Wednesday, as Mayor Fulop announced The Store, on Monticello Ave, would be receiving \$10,000 from the Economic Development Corporation to help expand its operations.

“We established these loan programs because we saw that there was an unmet need for financing for small businesses, particularly in underserved neighborhoods,” said **Mayor Fulop**. “We felt it was important from both an economic and cultural standpoint that if we wanted to help our economy continue to grow while protecting our city’s texture and diversity, we had to do more to empower entrepreneurs with the tools they need to succeed.”

“I want to congratulate Noreen on being granted the first Investors Fund loan today, and wish her well moving forward,” added **Mayor Steven Fulop**.

The loan comes from the Investors Fund, a location-based, forgivable loan program through the Jersey City Economic Development Corporation (EDC). The fund was started last year with a \$50,000 grant from Investors Bank, and is specifically tailored to support businesses in underserved commercial districts. Small businesses anywhere outside of downtown are eligible to apply for Investors Fund from the JCEDC, and if the business makes regular payments and remains in business the loan principal will be reimbursed.

The Store is a fashion retail boutique housing designer and international brands, offering custom one-of-a-kind pieces, master tailoring and alterations.

“I’ve been looking to expand my store and this award is going to be absolutely pivotal in allowing me to do it,” said Noreen Heard, owner of The Shop. “I’m excited to get to work on this and look forward to taking my store to the next level.”

The Investors Fund is one of three new small business financing tools launched by the Fulop administration over the last year, which together will deploy more than \$10 million in mostly private capital to help support small businesses across all of Jersey City’s eight commercial corridors.

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The loan programs themselves, however, are just part of a comprehensive strategy aimed at revitalizing Jersey City's commercial corridors. Comprised of a series of new programs and initiatives, the effort to spur business growth in struggling neighborhoods will be overseen by the Small Business Development Coordinator, a newly-created position housed within the Jersey City Economic Development Corporation.

“Jersey City Small Business Services will guide entrepreneurs in every aspect of opening a small business to get through the process easily and on time,” said **Vanessa N. Quijano, Small Business Development Coordinator, Jersey City Economic Development Corporation**. “Our goal is to attract new businesses and help new and existing small businesses be successful throughout Jersey City.”

In addition to new financing tools, the Small Business Development Coordinator, which is the first step for opening a new business, will oversee programs ranging from a free series of professional development classes taught by local small business owners, to streetscape improvement and beautification initiatives to activate vacant commercial facades and highlight the potential of vacant storefronts for would-be tenants. The Small Business Development Coordinator will also work with local Special Improvement Districts (SIDs) and other local partners to support new small businesses with ribbon-cuttings and cash mobs, and host pop-up market events in lesser-known commercial corridors.

The Small Business Development Coordinator will also be responsible for updating and maintaining the Small Business Navigator, an online tool launched in May as a comprehensive resource for existing and aspiring local entrepreneurs.

Many of these programs were pioneered over the last year by Jersey City's Office of Innovation, an office formed last year as a result of a grant from Bloomberg philanthropies. The Office of Innovation acts as an in-house consultancy to develop and implement organizational changes and strategies to help solve Jersey City's most complex urban challenges. For the last year, the Office of Innovation has focused primarily on the revitalization of struggling commercial corridors – the Small Business Development Coordinator and the new programs and initiatives that office will oversee are two of the results of those efforts.

The Fulop administration has made supporting small businesses a priority since taking office in 2013. Soon after taking office, the administration revamped the Building Department to expedite the approval process. And by driving investment off the waterfront for the first time in decades, the administration has opened up opportunities for business growth in previously neglected neighborhoods. Earlier this year, the administration launched a comprehensive audit of the permitting and licensing process in an effort to further streamline the way the City government interacts with local businesses.

Since Mayor Fulop took office, more than 450 new small businesses have opened shop in Jersey City. The explosion in small business growth has contributed to unprecedented job growth, with over 6,000 new jobs created since July of 2013. Unemployment has also dropped substantially since Mayor Fulop took office, hitting a 25-year low of 4.1 percent earlier this year.

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