



OLD BRIDGE TOWNSHIP CDBG-CV SMALL BUSINESS ASSISTANCE PROGRAM

PURPOSE

The Township of Old Bridge has appropriated \$110,000 of its federal Community Development Block Grant CARES Funds (CDBG-CV) for the Small Business Assistance Program; approximately up to 20 Old Bridge Township businesses will secure assistance. The program is being established to provide working capital funds to the community's small businesses that have been severely impacted by the COVID-19 pandemic and have not received assistance from the SBA.

ELIGIBLE BORROWERS

Old Bridge retail, restaurants, entertainment, and nonprofessional service businesses with no more than 25 employees including full and part-time that were in business as of December 31, 2019. To be eligible, the business must have one employee, which can be the business owner, who will be retained and meets the low/moderate income requirement or the business is located in an eligible program area. To receive the grant funding, the business must commit to remain open or reopen. Businesses deemed ineligible by the US Dept. of Housing and Urban Development will not be eligible.

ELIGIBLE USE OF FUNDS

The business may use funds for working capital expenses (employee salaries, general operating expenses, inventory and advertising/marketing expenses).

GRANT AMOUNT

The Old Bridge Small Business Assistance Program has been established to provide working capital funds to businesses economically impacted by the COVID-19 virus. The program makes funds available for 60 days of verifiable working capital up to a grant ceiling of \$5,000.

GRANT REQUIREMENTS

- The Business must be located within the Township of Old Bridge.
- The grant funds may be used to pay unpaid expenses for a 60-day period.
- Loan payments are not eligible expenses.
- Applicant must provide list of expenses to be paid with grant application and backup documentation.
- All grants must meet the CDBG National Objective of Low/Mod Income for the benefiting business. The business must document that it will retain at least one permanent job held by a low- and moderate-income person and that that the job(s) would be lost without the CDBG assistance. The business must document the income of the low-and-moderate income person through a written self-certification by the employee of his/her family size and total income or the business can presume that the job is held by a low-moderate income person if 1) the employee resides in a qualified low income area or 2) the business is located in a qualified low income area Applicant must provide list of employees and their salaries.



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- The Department of Housing and Urban Development prohibits the Duplication of Benefits. This occurs when funding is provided for the same costs paid by other sources. Applicant must provide a list of any and all funding received from any source after March 16, 2020.
- Applicant must certify that they will remain open or reopen if grant funds are received. If the applicant does not remain open or reopen, the grant funds must be returned.
- Applicant will be required to complete a grant application and sign a Participation Agreement.
- Funds are available to all eligible applicants meeting program requirements until all funds are distributed. The Township reserves the right to reject applications that it deems do not meet the criteria of the program.
- Distribution of funds will be subject to the Township's receipt of funds from HUD.

For further information on this program or to fill out an application, please visit www.oldbridge.com/smallbusinessgrant or email at smallbusinessgrant@oldbridge.com

APPLICATIONS ARE DUE BY FRIDAY JULY 31, 2020 AND MUST BE SUBMITTED VIA EMAIL TO smallbusinessgrant@oldbridge.com.