

GARDEN STATE RELIEF FUND

THRIVE SOUTH JERSEY

PURPOSE

In partnership with the Pascale Sykes Foundation, New Jersey Community Capital (NJCC) is offering no-cost Garden State Relief Fund loans to small businesses and non-profits located in the THRIVE South Jersey market area (Gloucester, Cumberland, Salem, and Western Atlantic Counties) negatively impacted by the COVID-19 pandemic. *Given the immediate need for these loans, NJCC will aim to process loan applications within 10-21 business days.*

ELIGIBLE BORROWERS

Businesses and nonprofits with 1 to 75 full-time employees located in Gloucester, Cumberland, Salem, and Western Atlantic Counties.

LOAN AMOUNTS

\$10,000 - \$75,000

LOAN TERMS

Loan terms: Up to 36 months. Advances will be made no more than once/month, during the first 6 months. During the draw period, no payments will be required. Thereafter, monthly payments of principal to amortize the loan during the remaining term.

INTEREST RATE

- No-interest loans for small businesses
- Low interest loans for nonprofits

ADVANCES

Eligible advances will fund the purchase of inventory; rent/mortgage payments; expenses for salaries (subject to verification and limits); monthly insurance and utilities as well as other recurring working capital expenses, as approved by NJCC. All advances will require documentation as deemed appropriate by NJCC based on the type of advance and may include copies of purchase orders; invoices; leases; salary verifications and certifications.

For further information regarding this program, please contact New Jersey Community Capital at 732.640.2061, ext. 143 or email relief@njclcf.com.

