



# GARDEN STATE RELIEF FUND

## PURPOSE

New Jersey Community Capital (NJCC) is offering working capital loans to small businesses and non-profits negatively impacted by the COVID-19 pandemic. This program received initial support from the Pascale Sykes Foundation and a personal commitment from President and CEO, Fran Sykes. *Given the immediate need for these loans, NJCC will aim to process loan applications within 10-14 business days.*

## ELIGIBLE BORROWERS

Businesses and nonprofits with 3 to 50 full-time employees located in New Jersey.

## 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 and/or interest to amortize the loan during the remaining term.

## INTEREST RATE

3%

## ADVANCES

Eligible advances will fund the purchase of inventory; fund 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](mailto:relief@njclcf.com)



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