Governor Phil Murphy

Governor Murphy Announces Additional $60 Million to Fulfill Pipeline of Small Business Grant Applications

11/11/2020

Move Will Enable Funding of Approximately 13,000 Additional Grants

TRENTON – Today, Governor Phil Murphy announced a commitment of at least $60 million in additional Coronavirus, Aid, Relief, and Economic Security (CARES) Act funding to fulfillment of grants under Phase 3 of the New Jersey Economic Development Authority's (NJEDA's) Small Business Emergency Assistance Grant Program. This funding is in addition to $70 million in federal funds already allocated for the current phase of the program and will enable the NJEDA to fulfill grants for the entire pipeline of eligible businesses that applied for Phase 3 funding prior to the application deadline. Without this supplemental funding, approximately 13,000 of the nearly 22,000 businesses that applied for Phase 3 grants would have been declined based on the program being oversubscribed.

"COVID-19 is above all else a severe health crisis, but its economic impact has been incredibly difficult for New Jersey's small business community," **said Governor Murphy.** "Small business owners have been diligent in their efforts to protect the health of their employees and customers, and they deserve our support. This new round of funding will help ensure that many more businesses emerge from the pandemic stronger than before.

The NJEDA's suite of COVID-19 relief programs provides a variety of resources for businesses of all sizes, including grants for small businesses, zero-interest loans, support for private-sector lenders and CDFIs, and funding for entrepreneurs. Its largest COVID-19 relief program is the Small Business Emergency Assistance Grant Program, which provides grants to small businesses impacted by the pandemic. To ensure equitable distribution of funds, the NJEDA set aside one-third of the funding for this program to support qualified businesses located in one of the 715 Census tracts that were eligible to be selected as a New Jersey Opportunity Zone. This targeting has helped to ensure minority- and women-owned businesses that were hardest hit by the pandemic's economic impact were able to get the support they need.
To date, more than 22,000 small businesses have been approved for grants worth a total of more than $64.9 million through Phases 1 and 2 of the Small Business Emergency Assistance Grant Program. The average grant award has been roughly $3,000, which indicates the average approved business has three full-time equivalent employees.

Phase 3 significantly expands eligibility for the Grant Program and increases the amount of funding businesses can receive. Any business or non-profit located in New Jersey, including home-based businesses, with 50 or fewer full-time equivalent employees (FTEs) is eligible to receive grant funding during Phase 3, including businesses that received funding in previous phases of the program. To ensure funding goes to businesses hit hardest by the pandemic, Phase 3 sets aside funding for restaurants, micro-businesses, and businesses based in the state's 715 Opportunity Zone-eligible Census tracts. The application period for Phase 3 grants closed earlier this week, and to date, 873 businesses have been approved for grants totaling more than $10.9 million.

"The NJEDA shares Governor Murphy's commitment to supporting small businesses and we are delighted to be able to assist many more deserving businesses than anticipated," **said NJEDA Chief Executive Officer Tim Sullivan.** "We continue to focus all available resources on processing grants and getting funding into the hands of hardworking small business owners as quickly as possible."

"These additional EDA grants could not come at a better time," **said Senate President Steve Sweeney.** "Small businesses have been hit hardest by the pandemic and are facing an uncertain winter with coronavirus infection rates spiking. These grants will help thousands of small businesses on city corners and suburban Main Streets stay open, keeping their employees on the payroll and providing the services their communities want and need."

Back to top

"Small businesses are the backbone of New Jersey's economy. This funding is a critical lifeline as we face an alarming uptick in COVID-19 cases," **said Assembly Speaker Craig Coughlin.** "We must do all we can to ensure our small business community can weather the storm of this pandemic and be poised to thrive as we recover. I applaud Governor Murphy for allocating this CARES Act funding to these businesses which will also serve to keep more New Jerseyans working for their families."

Sullivan noted that Governor Murphy has now allocated more than $250 million of funding to support small businesses through the COVID-19 crisis, with a significant focus on ensuring those dollars get where they are needed most – restaurants, micro-businesses, and minority- and women-owned firms.

In addition to the Small Business Emergency Assistance Grant Program, the NJEDA administers a variety of technical assistance and low-cost financing programs for small and mid-sized businesses impacted by COVID-19. More information about these programs and other State support is available at https://covid19.nj.gov (https://covid19.nj.gov).

Governor Phil Murphy

Home (/governor/)

Administration

Governor Phil Murphy (/governor/admin/about/)

Lt. Governor Sheila Oliver (/governor/admin/lt/)

First Lady Tammy Snyder Murphy (/governor/admin/fl/)

Cabinet (/governor/admin/cabinet/)

Boards, Commissions & Authorities (/governor/admin/bca/)

Internship Opportunities (/governor/admin/internship.shtml)

Governor's Residence - Drumthwacket (http://drumthwacket.org/)

Key Initiatives

Economy & Jobs (/governor/initiatives/#Economy)

Education (/governor/initiatives/#Education)

Environment (/governor/initiatives/#Environment)

Health (/governor/initiatives/#Health)

Law & Justice (/governor/initiatives/#Justice)

Transportation (/governor/initiatives/#Transportation)

News & Events

Press Releases (/governor/news/news/562019/approved/news_archive.shtml)

Public Addresses (/governor/news/addresses/)

Executive Orders (//nj.gov/infobank/eo/)

Statements on Legislation (/governor/news/statements/approved/statements_archive.shtml)

Back to top

Administration Reports (/governor/news/adminreports/approved/archive.shtml)

Transition Reports (/governor/news/reports/approved/reports_archive.shtml)

Press Kits (/governor/news/press/)

Social

Facebook (https://www.facebook.com/governorphilmurphy/)

Twitter (https://twitter.com/GovMurphy)

Instagram (https://www.instagram.com/govmurphy/)

Snapchat (https://www.snapchat.com/add/philmurphy)

YouTube (https://www.youtube.com/njgovernorsoffice)

Contact Us

Scheduling Requests (/governor/contact/scheduling/)

Contact Us (/governor/contact/all/)

Statewide

NJ Home (//www.nj.gov)

Services A to Z (//www.nj.gov/nj/gov/njgov/alphaserv.html)

Departments/Agencies (//www.nj.gov/nj/gov/deptserv/)

FAQs (//www.nj.gov/faqs/)

Contact Us (//www.nj.gov/nj/feedback.html)

Privacy Notice (//www.nj.gov/nj/privacy.html)

Legal Statement & Disclaimers (//www.nj.gov/nj/legal.html)

Accessibility Statement (//www.nj.gov/nj/accessibility.html)

Back to top

(//nj.gov/opra/)

(https://my.state.nj.us/openam/UI/Login)

Copyright © State of New Jersey, 1996-2021
Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000

(https://tech.nj.gov/)

Back
to top