

Atlantic County Offers \$2 Million in Economic Assistance for Qualified Residents and Businesses

Atlantic County Executive Dennis Levinson has announced \$2 million for two economic recovery programs to help low to moderate income county residents and businesses that have been financially impacted by the Covid-19 pandemic.

The programs are funded through federal Community Development Block Grants and administered by the Atlantic County Improvement Authority to qualified Atlantic County residents and businesses.

“The pandemic has taken a huge toll on the economy, and especially in Atlantic County where so much of our business is related to hospitality and tourism,” stated Levinson. “These programs will provide some much needed relief to those who need it most. I encourage our residents and businesses to take advantage of this opportunity.”

Applications will be available on the ACIA website (www.acianj.org) as of 9 AM on Friday, November 13. They may be submitted along with accompanying documents beginning at 12 noon on Monday, November 16. Applications will be reviewed and processed on a first come, first serve basis. Grants and loans will be disbursed as funding is released to the county.

The Rental and Mortgage Assistance Program provides grants up to \$10,000 for a six-month period to low and moderate income households that have had substantial income reduction or have experienced unemployment due to the pandemic.

To qualify, the applicant’s current annualized household income must be at or below 80% of the Area Media Income for Atlantic County based on household size. An income/household size chart is available on the ACIA website. There is no application fee.

The Economic Injury Business Assistance Loan Program provides short-term, forgivable loans to assist in business recovery from revenue losses and added expenses due to Covid-19 disruptions and imposed restrictions.

Loans of up to \$25,000 at 3% interest are available for working capital assistance and reimbursement of costs for equipment, materials and supplies, including tents, safety barriers, personal protective equipment and more.

The principal and interest is deferred for two years at which time the loan may be forgiven if the company remains in business. The owner must guarantee a 20% or greater share of the business. There is also a \$200 application fee.

“Both of these programs are intended to provide short-term assistance that will help our residents and businesses stay afloat during these extremely challenging times,” Levinson added.

For more information, please visit www.acianj.org or call (609) 343-2390.

