



Hurricane Sandy Business Loan & Grant Program: FAQs

What is the purpose of this program?

To provide supplemental financial assistance and to replace eligible inventory, moveable equipment and working capital.

Who is eligible for assistance?

- The Applicant business is a for-profit business
- The Applicant business is a small business³ as defined by the SBA in 13 CFR Part 121
- The Applicant has demonstrated that the business, or at least one of their NYC business locations, has experienced loss, damage and/or interruption as a result of Hurricane Sandy
- The Applicant business and affiliated businesses with the same EIN are not on the Federal debarred list
- The Applicant is not a private utility.

What is required to apply?

In addition to the application, eligible applicants will be required to submit all of the documents on the (downloadable) **Document Checklist** at nyc.gov/nycbusiness.

I didn't qualify for the previous loan and matching grant program. Should I apply for this one?

All of the impacted business owners that previously applied will be given a second look. You will receive a letter about the new determination.

I have already submitted all of the documents do I have to reapply for this program?

No-a determination will be made using the documents you have already submitted. If you have not submitted all of the documents required, you may still need to provide additional information to be considered for the program.

I was approved for the previous loan program can I apply for the grant?

Depending on your unmet need, you can qualify for a grant-only award of up to \$100,000, or up to \$1.1M if you meet the Severe Need criteria. You can also qualify for a grant-only award of greater than \$100,000 if you have existing debt.

I don't want to take on more debt. Can I just apply for the grant?

You do not need to take on more debt for this program. We now offer grants up to \$100,000.



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If you have an unmet need over \$100,000 and have existing Sandy related debt, we will give you a grant of \$100,000 and match your remaining need with a 1:1 loan and grant.

If you are creating or retaining jobs or your business is a significant anchor to the community, and you have need over \$100,000, you may qualify for a grant-only award of up to \$1.1 million

I have already started repaying my loan what should I do now?

These funds will be considered in your new working capital calculation. We will communicate this to you in an updated commitment letter.

Will I be reimbursed for the money I spend to reconstruct my business?

No. The funds received from the loan & grant program cannot be used for reimbursement or building reconstruction.

I have been approved-can I relocate my business?

No-according to your commitment letter you should remain at your current location.

How can I apply?

Call 311, ask for Hurricane Sandy assistance or visit www.nyc.gov/nycbusiness or contact a Solution Center directly.

Brooklyn Center

9 Bond Street 5th. Floor
(347)296-8021

Queens Center

168-25 Jamaica Ave 2nd. Floor
(718) 577-2148

Manhattan Center

79 John Street 2nd. Floor
(212) 618-8914

Staten Island Center

120 Stuyvesant Place 3rd. Floor
(718) 285-8400