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Tuesday, November 6, 2001

MAYOR GIULIANI ANNOUNCES \$5 MILLION LOWER MANHATTAN GRANT PROGRAM

Grants Will Provide Valuable Benefits to Lower Manhattan Businesses

Mayor Rudolph W. Giuliani today announced the creation of a \$5 million grant program for eligible small businesses suffering from the effects of the World Trade Center attack. The Lower Manhattan Grant Program will assist small businesses displaced from the World Trade Center area. The program will be administered on behalf of the City by the New York Economic Development Corporation (EDC).

"As New York City continues its recovery from the attack of September 11th, we're committed to helping as many businesses as possible in their efforts to move forward," said Mayor Giuliani. "It is imperative that affected companies and non-profits get the kind of support they need to get back to the business of doing business in this City. This grant program will provide the assistance needed to achieve that goal."

Grants of up to \$10,000 will be provided to companies with 50 workers or less that apply for disaster assistance loans. Grant funds may be used to reopen businesses or defray the costs relocating from the World Trade Center area to elsewhere in New York City. The Lower Manhattan Grant Program will complement the \$250 million WTC Disaster Recovery Loan program established previously by the City, State, and local banks. It will also supplement the \$20 million grant program for affected retailers announced yesterday by Empire State Development.

Businesses can apply for the grant program by calling 866-227-0458 or e-mailing info@newyorkbiz.com. Please put WTC Grants in the subject line.

"I am pleased that the EDC is a part of this important initiative," said EDC President Michael Carey. "By working together with so many diverse entities, we will accomplish our goal of making Lower Manhattan even better than it was before September 11th."

EDC is the City's primary vehicle for economic development services. Using its real estate and financial resources, EDC helps business to expand and create jobs throughout the five boroughs.