MANHATTAN BOROUGH PRESIDENT

C. Virginia Fields

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BOROUGH PRESIDENT IN PARTNERSHIP WITH THE MANHATTAN BOROUGH DEVELOPMENT CORP. TO GIVE SMALL BUSINESS RECOVERY GRANT FUND

-The $30,000 fund will aid small businesses located near Ground Zero-

Manhattan Borough President C. Virginia Fields and the Manhattan Borough Development Corporation announced today the creation of a Small Business Recovery Grant Fund that will aid small businesses affected by the devastating attack on the World Trade Center. The fund, provided by her office and administered by MBDC, will total $30,000 and will provide a maximum of $1,500 in relief to individual businesses located below Canal Street that have suffered economic losses as a result of the terrorist attack of September 11.

"I am proud to be here today to show you what a great difference government help can make when it comes to our economy. Many businesses, particularly small businesses in Lower Manhattan have suffered incalculable losses since September 11. Some were too close to 'Ground Zero,' others found themselves in the off-limits 'frozen zone,' and many more have had wait for their customers' confidence to come back. We must keep in mind that many of our businesses cannot wait for loans and that some cannot commit to paying it back and/or have no collateral. Because their situation is so critical, it is imperative that we help them in this slow but steady recovery effort," said Fields.

The funds designated by the Manhattan Borough President –the only form of government grant funding available to New York businesses at the moment- will be channeled through the Manhattan Borough Development Corporation, a not-for-profit agency charged with assisting businesses throughout the borough of Manhattan. MBDC also helps small businesses get access to financing from commercial banks and government programs, and administers an SBA-funded micro loan fund.

Gene Williams, Chairman of MBDC, said that the Borough President's relief fund is vital "because it will give small businesses some of the cash flow they desperately need to operate until additional funds are available."

Also present at the press conference was businessman Prakash Patel, owner of *Manhattan Muffin*, a small bakery situated on 11 John Street between Nassau Street and Broadway. Mr. Patel, who lost seventy percent of his business as a result of the attack on the World Trade Center, said, "This grant will

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allow me to keep my business open. So far, we haven't received any assistance with any of our monthly payments. This financial help is definitely a good start."

The Borough President, who intends to encourage other government grant funding, concluded that "In the same way that the Fed has cut rates to fuel our consumer driven economy, our local elected officials must continue to do more to support New York City's businesses so that we can all get through these very trying times."

The fund is meant for businesses that are currently **open** but struggling. Consumers that would like to request information regarding the business grants are encouraged to call the Manhattan Borough President's Office at 212-380-8138.

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