



# News

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For Immediate Release: Thursday, September 24, 2020     David Levinsky (609) 265-5020

## **Burlington County will offer zero-interest loans to small businesses impacted by COVID-19**

MOUNT HOLLY – The Burlington County Board of Chosen Freeholders and Burlington County Bridge Commission announced the launch of a new interest-free loan program aimed specifically at aiding small businesses impacted by the ongoing coronavirus pandemic.

A total of \$660,000 in federal CARES Act funding was secured by the Burlington County Bridge Commission's Economic Development Office for the new Health Emergency Loan Program (HELP), which will extend up to \$50,000 in zero-interest financing to any business operating in the county for business-related purchases, expenses and improvements.

The County Board voted unanimously on Wednesday to move forward with the new loan program.

"From the very start of the pandemic, the Board has made it our mission to provide whatever assistance we can muster for our residents and small businesses to help them through this unprecedented crisis," said Deputy Director Tom Pullion, the board's liaison to the Bridge Commission and Department of Economic Development. "Now we're proud to announce that more HELP is on its way. These loans can provide a lifeline for our county's businesses and a springboard for their recovery. The more assistance we can provide our small businesses the better off we'll all be."

The loans will be managed by the Bridge Commission, which serves as the county's economic development authority, and will supplement the county's existing business loan programs, the Small Business Loan Program, which extends low-interest lending to businesses located anywhere in the county, and the Route 130 Revolving Loan Program, which extends zero-interest loans to businesses within the Route 130 regional corridor.

Both those two programs have delivered more than \$5.5 million in loans to more than 30 businesses in the county and supported the creation or retention of more than 300 jobs.

Three additional small business loans were finalized this summer through the County's COVID-19 business relief program. Through an entirely County/Bridge-funded program, businesses could apply for low interest loans with no application fees and an expedited process.

Also in response to the pandemic, the Freeholders and Bridge Commission announced they would offer all businesses participating in the county's small business assistance programs the option of deferring their loan payments until November.

Like with the other two loan programs, the new HELP loans will provide businesses working capital for purchases and can also be used to retain jobs that might be lost due to cash shortages during the pandemic.

Unlike commercial loans or U.S. Small Business Association loans, the county programs have no closing costs, and county officials said the HELP loans will be interest-free to aid businesses with their recovery.

“Small businesses make up the backbone of our country’s economy and they’re still struggling due to the pandemic and the changes and sacrifices the health emergency has forced upon us all,” said Bridge Commission Chair Hon. Troy Singleton. “By extending zero-interest loans to our businesses, we can help them stay afloat and keep their employees working until the virus is defeated and the economy rebounds. The HELP loans can also be used to purchase protective equipment and other supplies they need or to make renovations or other improvements to keep their customers and employees safe.”

The funding for the loans was obtained by the Bridge Commission from the U.S. Department of Commerce and its Economic Development Authority. The CARES Act authorized the agency to distribute some \$1.5 billion to economic development assistance programs across the country to respond to the coronavirus pandemic.

Congressman Andy Kim, who serves on the U.S. House Small Business Committee and the House Select Committee on the Coronavirus Crisis, said the county’s zero-interest loans was the type of small business help the CARES Act is intended to help facilitate.

“Our small businesses have been hit hard by this crisis, and as we prepare for a potential second wave, we need to do everything we can to help them keep their doors open. I’m proud to have voted to deliver this funding through the CARES Act, and will keep working with my colleagues from both sides of the aisle to get New Jersey businesses the resources they need to get through this crisis.”

U.S. Senators Robert Menendez and Cory Booker also applauded the County’s program.

“We need to give struggling small business owners in New Jersey all the help they can get to weather the pandemic, stay open and keep their employees on the job, so their positioned to drive our state’s economic recovery once we defeat COVID-19,” said Sen. Menendez. “By supporting our small businesses and making smart investments in our aging infrastructure, we will help grow our economy and create new jobs and opportunities in Burlington County and for all New Jerseyans.”

“The coronavirus pandemic has had a crippling impact on nearly every aspect of our economy, including New Jersey’s small businesses,” said Sen. Booker. “These federal investments will help us lay the groundwork for the economic recovery of our state and our small businesses so we can rebuild stronger and create more opportunities for the future.”

Pullion said the HELP loans are now available and he urged small business owners in the county to reach out for more information about them and the County’s other assistance.

“We’re committed to getting these dollars distributed as quickly as possible so it can aid our businesses with their recovery. The next few months will likely be crucial so we want to be make sure businesses are aware this financing is available,” Pullion said

More information about the county loan programs and other resources for businesses is available online at <http://www.bcbridges.org/covid19-resources/> or by calling the Bridge Commission's Office of Economic Development and Regional Planning at [609-265-5055](tel:609-265-5055).