



**MAYOR BARAKA INVESTS UP TO \$6 MILLION
TO HELP RESIDENTS THROUGH COVID-19 CRISIS
AND CALLS FOR ACTION TO RAISE MORE MONEY**

Newark, NJ—March 25, 2020—Mayor Ras J. Baraka today announced a dramatic series of financial interventions to help residents and small businesses in desperate need of help during the COVID-19 crisis.

The Mayor said he will invest up to \$6 million in six initiatives to keep Newark’s most impacted residents safe, healthy, and financially secure. The six programs will be introduced almost daily through April 3rd, starting today, and include an emergency grant fund for small businesses, short term housing for the City’s most needy, homeowner and worker assistance, and emergency funding for arts and cultural organizations.

“COVID-19 has impacted our most vulnerable residents in Newark including our residents without addresses, our working poor and the small businesses,” Mayor Baraka said. “The federal bailout will help some, but we need more and we can do more to help our city thrive. We need to take action right now, today to help the residents and small businesses weather this health emergency and continue to thrive once we are on the other side of it.”

Mayor Baraka also called on the private and philanthropic community to invest in these programs and others, for the health and safety of Newark residents, and protect the City’s financial upward growth before the COVID-19 crisis.

“Newark is the economic engine and largest corporate employer for much of the state,” the Mayor said. “For those people who come into Newark to work every day, our economy and local businesses are essential to your experience here. We need your help.”

As an example, the Mayor said, “Prudential has been the City’s corporate partner for more than a century. Newark is their home, and always has been. We rely and thrive on one another.”

“In this moment of growing need, Prudential is proud to step forward to support our neighbors and hometown,” said Shané Harris, Vice President of Corporate Social Responsibility at Prudential Financial. “The City of Newark has always been there for Prudential and we are committed to Mayor Baraka’s top

priorities to serve small businesses, families, the nonprofit sector, and the most vulnerable among us, who are so often hit the hardest in times of crisis.”

Mayor Baraka also said the United Way of Greater Newark has been “an unwavering partner to the City” during the COVID-19 health crisis. The United Way of Greater Newark has established the Community COVID-19 Fund and will also administer the new Small Business Emergency Grant Fund that is being announced later today during the Mayor’s daily Facebook Live update at 5 p.m.

“We are excited that United Way of Greater Newark is partnering with the city of Newark and Invest Newark to support small businesses during this public health and economic crisis. This support of funding and partnership with the City and Invest Newark will allow us to help subsidize the small business community, the backbone of what makes Newark a thriving city.” said Catherine P. Wilson, MSW, President and CEO, United Way of Greater Newark.

Details of the six programs will be announced in the coming days, beginning today.

They include:

1. Up to \$2 million investment in a small business and non-profit emergency fund with grants up to \$10,000 for 200 qualified businesses.
2. Approximately \$1 million investment in rapid, short-term rental housing for 300 of the most vulnerable Newark residents, including those without permanent addresses.
3. Up to \$1 million investment in community-based non-profits that serve Newark residents.
4. A \$1 million investment in the “Live Newark” program to provide down payment and rehabilitation funds for up to 100 Newark homeowners.
5. Up to \$750,000 arts initiative investment that will assist up to 30 arts and cultural organizations with operating funds and capital funds.
6. Mayor Baraka has directed the tax assessor to accept applications from building owners with business tenants who have been negatively affected by COVID-19. The buildings will be reassessed to reduce the taxes owed by the building and the tax savings will be passed along to the small business tenants in form of a rent reduction.

The announcement today supports the Mayor’s earlier moratoriums and tactics to reduce the impact of COVID-19 on the City of Newark. Earlier this month, Mayor Baraka placed a moratorium on evictions and foreclosures in Newark for 60 days and provided a 60-day grace period for payments to Newark utilities including water and sewer and taxes.

For more information on the six interventions, please email EHD@ci.newark.nj.us.

-NEWARK-

For more information on the City of Newark, please visit our website at www.newarknj.gov

Follow us on Twitter: www.twitter.com/cityofnewarknj