



New York City Economic Development Corporation

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THE  
Five Borough  
Economic Opportunity  
PLAN

## FOR IMMEDIATE RELEASE

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### NYC ECONOMIC DEVELOPMENT CORPORATION AND UMEZ ANNOUNCE PROGRAM TO ASSIST 125<sup>TH</sup> STREET BUSINESSES

*Investing in Small Businesses is Part of the City's Five Borough  
Economic Opportunity Plan*

New York City, May 5, 2009 – New York City Economic Development Corporation (NYCEDC) and the Upper Manhattan Empowerment Zone (UMEZ) announce the Harlem Business Assistance Fund, a grant program intended to offset some expenses small businesses may incur in relocating to 125<sup>th</sup> Street and its vicinity. The program is funded by New York City Industrial Development Agency and will be administered by UMEZ on behalf of the City. The \$1 million program reimburses businesses for broker commissions paid in connection with new leases. A critical component of Mayor Bloomberg's Five Borough Economic Opportunity Plan is to ensure that rezonings not only encourage new investment, but also help existing businesses to remain and grow in the area.

"While the recent rezoning of 125<sup>th</sup> Street will spur new investment, as well as a range of exciting cultural and retail opportunities, it is important that we help the many small businesses that have historically contributed to the street's unique character," said NYCEDC President Seth W. Pinsky. "The Harlem Business Assistance Fund will help to ensure that these small businesses and their valuable jobs continue to thrive and expand in the area."

The Harlem Business Assistance Fund complements UMEZ's 125<sup>th</sup> Street Pilot Retail Incentive Program which provides "forgivable loans" to assist businesses seeking to expand or relocate to or on portions of 125<sup>th</sup> Street or certain avenues perpendicular to portions of 125<sup>th</sup> Street. The program also assists businesses that are seeking to take advantage of the rezoning of the 125<sup>th</sup> Street Commercial Corridor.

“We are pleased that these two initiatives will provide invaluable assistance to local businesses so that they can successfully relocate,” said UMEZ President & CEO Kenneth J. Knuckles. “This will help to ensure that they not only remain open, but also prosper as we move forward in the coming years.”

“I am delighted that the Harlem Business Fund will launch in a timely and effective manner,” said Councilmember Inez Dickens, “During the 125<sup>th</sup> Street rezoning process, I aggressively fought for this major protection for small businesses that may face relocation. Small businesses often find brokers fees very costly. This fund will allow small businesses the opportunity to apply for and receive reimbursement for their brokers fees. In our current challenging economic climate, we need both financial and technical support for our small business community.”

Eligible businesses include retail, entertainment or service establishments located on 125<sup>th</sup> Street between Morningside Avenue and Second Avenue on April 30<sup>th</sup>, 2008, that have since relocated, or plan to relocate, to a new location on (1) 125<sup>th</sup> Street between Fifth Avenue and Frederick Douglass Boulevard or on (2) Fifth Avenue, Lenox Avenue, Adam Clayton Powell Boulevard, or Frederick Douglass Boulevard between 116<sup>th</sup> and 135<sup>th</sup> Street. The amount of the grant is limited to a one-time reimbursement of brokers fees that cannot exceed the equivalent of two months annual rent (for up to 2,500 square feet of space) for the new leases.

To apply for the grants, business owners must submit an application, copies of the previous lease and new lease (for a minimum of five years), receipt and cancelled check for payment of broker or leasing fees. Applicants are also subject to the City's VENDEX clearance process. Applications will be processed in the order they are received on a first come, first served basis.

For more information or to apply for the Harlem Business Assistance Fund please contact UMEZ's Business Investment Unit at (212) 412-410-0030.

### **About NYCIDA**

The New York City Industrial Development Agency (NYCIDA) is administered by the New York City Economic Development Corporation and provides financing assistance to businesses, including small industrial and manufacturing companies and not-for-profit organizations. NYCIDA is a conduit agency that issues tax-exempt industrial revenue bonds to assist eligible commercial, industrial, not-for-profit and other qualified entities to finance expansion opportunities. NYCIDA also offers qualified companies abatements on sales, real estate and mortgage taxes. To request information and details on NYCIDA programs, call (212) 312-3600 or e-mail [info@nycedc.com](mailto:info@nycedc.com).

### **About UMEZ**

Upper Manhattan Empowerment Zone (UMEZ) was one of nine federally designated urban zones in 1994, and seeks to revitalize economically deprived communities by using public funds and tax incentives as catalysts for private investment. UMEZ's mission is to sustain the economic and cultural revitalization of all communities of Upper Manhattan through corporate alliances; strategic investments in businesses, as well as cultural institutions, organizations and individuals; and job creation.

### **About the Five Borough Economic Opportunity Plan**

The Five Borough Economic Opportunity Plan is a comprehensive strategy to bring New York City through the current economic downturn as fast as possible. It focuses on three major areas: creating jobs for New Yorkers today, implementing a long-term vision for growing the city's economy, and building affordable, attractive neighborhoods in every borough. Taken together, the initiatives that the City has launched to achieve these goals will generate thousands of jobs and put New York City on a path to economic recovery and growth.

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