

## Christie Administration Announces Award of Over \$34 Million in FEMA Community Disaster Loans

Monday, May 13, 2013

Tags: [Hurricane Sandy](#)



### *First Batch of Loans Will Allow Sandy-Devastated Local Governments to Provide Essential Services*

**Trenton, NJ** – The Christie Administration today announced that the Federal Emergency Management Agency (FEMA) has awarded the first batch of more than \$34 million in Community Disaster Loans to Sandy-devastated local governments in New Jersey. The loans have a low interest rate and can be forgiven in certain circumstances. They will allow 10 municipalities, one municipal utility authority, and one fire district to continue providing essential services to their residents while the communities are rebuilt. More loans are expected to be approved in the next several weeks.

“The Community Disaster Loan Program provides a vital source of assistance that will help our local governments maintain essential services,” said Governor Chris Christie. “The program also helps prevent unsustainable increases in property tax and utility rates that would impede New Jersey’s recovery and compound the suffering already present in many communities.”

The Community Disaster Loan Program provides budget relief for local governments experiencing, or projected to experience, revenue losses greater than 5 percent of annual collections due to the impacts of Superstorm Sandy.

Revenue sources include taxable properties destroyed and damaged by the storm, taxable properties at risk of reduced valuation because of projected tax appeals, decreases in tax collection rates, and decreases in other revenues such as water/sewer collections, beach badges, parking meters, hotel taxes, municipal court fines and fees, and boat ramp fees.

“Through our Division of Local Government Services, we have strongly encouraged officials from Sandy-distressed municipalities, counties, local authorities and fire districts to apply, and have provided technical assistance and guidance when needed,” said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III. “While the funding comes in the form of a loan with a low interest rate, it makes sense to apply because loans are frequently forgiven and the money can be repaid at a time when residential and commercial properties have been rebuilt and day-to-day activity has returned to normal.”

The maximum loan amount is capped at \$5 million or 25 percent of a local government’s operating expenses, whichever is less. For municipalities and school districts experiencing distress that cannot be addressed due to caps on the Community Disaster Loan Program, additional funds can be applied through the Essential Services Grant program. More about that program can be found by going to <http://www.nj.gov/dca/divisions/dlgs/lfns/13/2013-15.pdf>.

On March 15, Governor Christie signed Executive Order No. 128, requiring local governmental units and school districts that may be eligible for Community Disaster Loan assistance to apply. The deadline to apply is May 15.

Today’s loan recipients are listed below. More than 30 other local governments are in some stage of the application and federal review process. For more information on Community Disaster Loans, log on to <http://www.nj.gov/dca/divisions/dlgs/lfns/13/2013-10.pdf>.

A complete list of the recipients of the first batch of loans is below.

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County	Local Governmental Entity	Loan Amount
Monmouth	Atlantic Highlands Borough	\$ 2,108,876
Monmouth	Keansburg Borough	\$ 3,954,766
Monmouth	Little Silver Borough	\$ 1,829,234
Monmouth	Oceanport Borough	\$ 1,154,931
Monmouth	Sea Bright Borough	\$ 1,297,273
Ocean	Lavallette Borough	\$ 2,712,475
Ocean	Little Egg Harbor	\$ 4,319,506
Ocean	Mantoloking Borough	\$ 831,074
Ocean	Stafford Township	\$ 5,000,000
Ocean	Toms River Township	\$ 5,000,000
Ocean	Toms River Municipal Utility Authority	\$ 4,679,306
Ocean	Toms River Fire District #1	\$ 1,550,078

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