NJCU receives HUD grant for Business Development Incubator Initiative

Jersey City, NJ--New Jersey City University (NJCU) has been awarded a U.S. Department of Housing and Urban Development (HUD) Hispanic-serving Institutions Assisting Communities (HSIAC) grant, effective October 1, 2010, in the amount of $599,916. NJCU is among eleven Hispanic-serving institutions across the country that successfully applied for the highly-competitive grant.

The federal funding will support the E2D (Enterprise and Economic Development) Initiative, which is a public-private partnership spearheaded by the New Jersey City University’s Business Development Incubator in partnership with Rising Tide Capital, a 501(c)(3) non-profit organization specializing in micro-enterprise development focused on distressed areas of Jersey City. The initiative will significantly enhance economic development activities in the community, particularly among low- and moderate-income (LMI) entrepreneurs.

Dr. Carlos Hernández, NJCU president, commented on the significance of the grant award to the University and the Jersey City community, saying: “This HUD award is a catalyst that will enable a creative public/private partnership to bring about tangible benefits to our community through economic development and home-grown enterprise initiatives.” E2D will employ a combination of proven strategies and best practices. Additionally, twelve NJCU students will be placed as interns with the new enterprises over the course of three-years. E2D will also leverage resources from a number of governmental and private partners, including the Hudson County Workforce Investment Board, the Small Business Development Center at NJCU, the Jersey City Enterprise Development Corporation/UEZ, and TD Bank.

The Business Development Incubator (BDI) at New Jersey City University is an integral part of the Smart Growth Redevelopment Plan for Jersey City-Westside. BDI is located in a designated New Jersey Urban Enterprise Zone with excellent public transportation that connects client companies to the greater New York metropolitan area, midway between Newark International Airport and Manhattan. BDI facilitates the formation and development of technology-based entrepreneurial ventures, helping them survive and grow during their critical start-up period.

Find out more about BDI at http://web.njcu.edu/sites/profstudies/bdi/Content/default.asp. For more about NJBIN, go to www.njbin.org.