

# Jersey City Economic Development Corporation

30 Montgomery Street, Suite 1400 • Jersey City, NJ 07302 • Phone: 201.333.7797 • Fax: 201.333.9323  
www.jcedc.org • www.jcmakeityours.com • www.thejerseycityfund.com

## SMALL BUSINESS INVESTORS FUND

To be eligible, the applicant must be a brick-and-mortar, ground floor business in targeted underserved neighborhoods listed below. Specifically, proposed and existing businesses must meet the following criteria:

- Business is located in one of the high-vacancy or otherwise under-utilized commercial corridors.
- Business will help drive foot traffic to that area.
- Business will help diversify the mix of businesses currently existing in the immediate vicinity.

Loans will be amortized at 3% interest over a three-year period.

Loan principal is forgivable at a rate of 33.3% per year over three years if the business meets the following conditions:

- Business must remain open and in the same location.
- Business employs at least 50% Jersey City resident FTEs.
- Businesses will be reviewed annually and reimbursed the prior year's payments if the above criteria have been met.
- Businesses which do not meet the criteria above will be deemed non-forgivable loans, and must be repaid at 3% interest in installments until the loan is repaid.

Applicable uses of funds will include:

- Inventory and/or supplies
- Equipment
- Property renovations and rehabilitation (including storefronts and interior improvements)
- Rent or other facility costs

Salary or other employee expenses and advertising and marketing expenses are not eligible uses. Loans will range in amounts from \$5000- \$10,000 up to 80% of the total project amount. Proposed loan terms are twelve to thirty-six months. Startup businesses are permitted and the non-refundable application fee for all borrowers is \$100.00.

# Jersey City Economic Development Corporation

30 Montgomery Street, Suite 1400 • Jersey City, NJ 07302 • Phone: 201-333-7797 • Fax: 201-333-9323  
www.jcedc.org • www.jcmakecityyours.com • www.thejerseycityfund.com

## Loan Application Process

JCEDC Staff will initially meet and interview a prospective borrower to discuss the business and loan purpose(s). If the proposed project seems feasible the applicant will complete a loan application and provide a credit report authorization. Applications must include:

- Business plan that includes historic financial data (if applicable), financial projections without the loan, and financial projections with the loan.
- Line item budget detailing proposed uses for the loan funds.
- Specific impact of the loan on the business.
- Market research and proof of concept.
- Background information on business owner(s) (financial, personal, etc.).
- Community, personal, business and landlord references.
- Copy of Business Certificate. If start-up, provide proof of EIN.
- Copy of Two Years Tax Returns. If existing business, provide your business' returns. If start-up, provide the principals/owners personal returns.
- Copy of Property Lease or Deed
- Non-Refundable Application Fee - \$100.00 (Check made payable to: Jersey City Economic Development Corporation)

While JCEDC staff is equipped to provide general technical assistance, staff members will provide referrals to local technical assistance providers including Rising Tide Capital, S.C.O.R.E., and Jersey City University Small Business Development Center. Businesses will be strongly encouraged to participate in technical assistance support, which may be a condition of the loan to be determined on a case-by-case basis. Upon applicant's submission of a completed loan package staff will conduct a loan review and conduct a site visit of the proposed business location.

Staff will subsequently analyze the data and submit the complete loan application to the JCEDC's Executive Committee for final loan review.

**JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION  
SMALL BUSINESS INVESTORS FUND APPLICATION**

Application # \_\_\_\_\_

\$ \_\_\_\_\_  
Amount Requested

Date \_\_\_\_\_

Applicant Name \_\_\_\_\_

Business Name \_\_\_\_\_

Address \_\_\_\_\_

Phone # \_\_\_\_\_ Fax # \_\_\_\_\_ Cell Phone # \_\_\_\_\_

Legal Structure:

( ) C Corporation, ( ) S Corporation, ( ) Sole Proprietor, ( ) Partnership, ( ) LLC

Date Business Established \_\_\_\_\_

Landlord (if applicable) \_\_\_\_\_

Contact Name \_\_\_\_\_

Address \_\_\_\_\_

Monthly Rent \_\_\_\_\_

Lease Term and Expiration Date \_\_\_\_\_

Business Bank Reference \_\_\_\_\_

Address \_\_\_\_\_

Account # \_\_\_\_\_

Contact Name \_\_\_\_\_

**JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION  
SMALL BUSINESS INVESTORS FUND APPLICATION**

**TYPE OF PRODUCT/SERVICE** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**USES OF LOAN PROCEEDS** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**COLLATERAL AVAILABLE** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NUMBER OF PRESENT JOBS:** Full Time \_\_\_\_\_ Part Time \_\_\_\_\_

**JOBS TO BE CREATED:** Full Time \_\_\_\_\_ Part Time \_\_\_\_\_

JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION  
SMALL BUSINESS INVESTORS FUND APPLICATION

Principal's Personal Information  
(Each owner with 10% or more ownership must complete this form )

Principal's Name \_\_\_\_\_

Ownership Interest \_\_\_\_\_

Home Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Home Phone # \_\_\_\_\_ Cell Phone \_\_\_\_\_ Social Security # \_\_\_\_\_

Present Employer \_\_\_\_\_

Personal Bank Reference (*Name & Branch Location*) \_\_\_\_\_

Summary of Principal's Experience – Attach Resume \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I hereby authorize Jersey City Economic Development Corporation (JCEDC) to investigate my credit history and to obtain from credit reporting agencies any information that it deems relevant to my application. JCEDC will furnish the name and address of the consumer agency furnishing this information upon written request. This information will remain your property whether or not credit is extended.

All information provided in this application is true, correct and complete and any willful misrepresentation may result in criminal action.

Date \_\_\_\_\_ Signature \_\_\_\_\_

<b>PERSONAL FINANCIAL STATEMENT</b>	<b>Return to: JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION</b>
As of _____, 20_____	
Complete this form if: 1) a sole proprietorship by the proprietor, 2) a partnership by each partner, 3) a corporation by each officer and stockholders with 20% or more ownership, 4) any other person or entity providing a guaranty on the loan.	
Name(s) and Address, including ZIP Code (of person and spouse submitting Statement)	This statement is submitted in connection with a loan requested or granted to the Individual or Firm, whose name appears below:  Name and Address of Applicant or Borrower, including ZIP Code
SOCIAL SECURITY NO. _____ SOCIAL SECURITY NO. _____	

Please answer all questions using "No" or "None" where necessary

ASSETS	LIABILITIES
Cash on Hand..... \$ _____	Accounts Payable..... \$ _____
Savings Accounts in Bank..... _____	Notes Payable to Bank..... _____ (Describe below-Section 2)
U.S. Government Bonds..... _____	Notes Payable to Others..... _____ (Describe below-Section 2)
Accounts & Notes Receivable..... _____	Installment Account (Auto)..... _____ Monthly payments.....\$ _____
Life Insurance (Cash Surrender Value Only)..... _____	Installment Account (Others)..... _____ Monthly Payments.....\$ _____
Other Stocks and Bonds..... _____ (Describe-reverse side Section 3).....	Loans on Life Insurance..... _____
Real Estate..... _____ (Describe-reverse side Section 4).....	Mortgage on Real Estate..... _____ (Describe-reverse side-Section 4)
Automobile - Present Value..... _____	Unpaid Taxes..... _____ (Describe-reverse side-Section 7)
Other Personal Property..... _____ (Describe-reverse side-Section 5).....	Other Liabilities..... _____ (Describe-reverse side-Section 8)
Other Assets..... _____ (Describe-reverse side-Section 6).....	Total Liabilities..... _____
Total..... \$ _____	Net Worth..... _____
Total..... \$ _____	Total..... \$ _____

**Section I. Sources of Income** **Contingent Liabilities**

(Describe Below all Items listed in this Section)	
Salary.....\$ _____	As Endorser or Co Maker.....\$ _____
Net Investment Income..... _____	Legal Claims and Judgments..... _____
Real Estate..... _____	Provision for Federal Income Taxes..... _____
Other Income* (Describe)..... _____	Other Special Debts..... _____

Description of Items listed in Section I.


\*Not necessary to disclose child support payments unless you desire to have it included toward Total Income.

Life Insurance Held - (Provide face amount of policies, name(s) of insurance company and beneficiaries) -


**SUPPLEMENTARY SCHEDULES**

**Section 2. Notes Payable to Banks and Others**

Names of Note Holders	Amount of Loan		Terms of Repayment	Maturity of Loan	How Endorsed, Guaranteed, or Secured
	Original Amt.	Present Bal.			

**Section 3. Other Stocks and Bonds: Give listed and unlisted Stocks and Bonds (Use separate sheet, if necessary)**

No of Shares	Name of Securities	Cost	Market Value Statement Date	
			Quotation	Amount

**Section 4. Real Estate Owned. (Listed each parcel separately. Use supplemental sheets if necessary. Each sheet must be identified as a supplement to this statement and signed. Also advise whether property is covered by title insurance, abstract of title of both).**

Title is in name of:	Type of property:
Address of property (City and State)	Original Cost to (me) (us) \$ _____ Date Purchased _____ Present Market Value \$ _____ Tax Assessment Value \$ _____
Name and Address of Holder of Mortgage (City and State)	Date of Mortgage _____ Original Amount \$ _____ Outstanding Balance \$ _____ Maturity _____ Terms of Repayment _____

Status of Mortgage, i.e., current or delinquent. If delinquent describe delinquencies.

**Section 5. Other Personal Property. (Describe and if any is mortgaged, state name and address of mortgage holder and amount of mortgage, terms of payment and if delinquent, describe delinquency).**

**Section 6. Other Assets. (Describe in detail)**

**Section 7. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and what, if any, property a tax lien, if any, attaches)**

**Section 8. Other Liabilities. (Describe in detail)**

The information contained in this financial statement is provided to induce the Jersey City Fund to extend credit to the applicant. The applicant acknowledges and understands that the Jersey City Fund is relying on the information provided herein in deciding to grant credit. The applicant represents, warrants and certifies that the information provided herein is true, correct and complete. I understand that the information provided herein will be verified and any discrepancy will disqualify me from loan consideration.

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_