

Jersey City Economic Development Corporation The EDA Microloan Fund

The EDA Microloan Fund will assist Jersey City businesses fund the acquisition of office equipment, furniture & fixtures, inventory, working capital, marketing/advertising, relocation expenses, renovations, leasehold improvements, as well as working capital.

Loans will range in amounts from \$1,000 - \$5,000 up to 80% of the total project amount. Proposed loan terms are from twelve to thirty-six months, with interest rate fixed at WSJ Prime at time of closing. Startup businesses are permitted and the non-refundable application fee for all borrowers is \$75.00.

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. If it's determined that the borrower can benefit from technical assistance staff can provide general assistance, however, if more "hand-on" support is needed, staff will provide referral options the prospective borrowers can pursue, *i.e.* S.C.O.R.E., Jersey City University Small Business Development Center and/or Rising Tide Capital.

Additionally, the applicant is provided with a checklist of information that is required that includes a description of the business, history, business location, a twelve-month's budget and summary of total project costs.

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 submitted and provide JCEDC's Executive Committee with an analysis of the application together with a recommendation to approve. The Executive Committee can meet telephonically, via email or on site.

APPLICATION REQUIREMENTS

1. HISTORY OF THE BUSINESS – ABOUT THE BUSINESS
 - a) WHEN, WHERE, HOW BUSINESS WAS ESTABLISHED
 - b) LOCATION OF THE BUSINESS
 - c) TYPE OF PRODUCT OR SERVICES
 - d) MANAGEMENT RESUME
2. NUMBER OF JOBS CREATED OR RETAINED
3. HOW THE BUSINESS ATTRACTS CUSTOMERS
4. HOW THE BUSINESS WILL GENERATE SALES
5. HOW THE BUSINESS WILL DEAL WITH COMPETITION
6. TOTAL PROJECT COST
7. COPY OF BUSINESS CERTIFICATE
8. COPY OF TWO YEARS TAX RETURNS FOR BUSINESS
 - a. If Start-up, provide two years personal tax returns.
9. COMPLETE PERSONAL FINANCIAL STATEMENT
10. PREPARE A 12 MONTHS BUDGET
11. REFERENCES (PERSONAL, CUSTOMER, TRADE)
12. \$75 APPLICATION FEE (Non-Refundable)
13. COPY OF LEASE OR DEED

JERSEY CITY ECONOMIC DEVELOPEMNT CORPORATION
MICROLOAN 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
MICROLOAN 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
MICROLOAN 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 _____

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 _____