

## JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION

### EDA RLF LOAN PROGRAM

**LOAN AMOUNTS:** up to \$25,000

**TERM:** up to 6 YEARS

**INTEREST RATE:** 4.5%

**MINIMUM CREDIT SCORE OF 600 REQUIRED**

**COLLATERAL REQUIRED, including a Personal Guarantee of the Principal(s).**

**ELIGIBLE USES FOR LOAN FUNDS:**

- **EQUIPMENT PURCHASE**
- **MARKETING/ADVERTISING**
- **LEASEHOLD IMPROVEMENTS AND RENOVATIONS**
- **WORKING CAPITAL (INCLUDING BUT NOT LIMITED TO, PAYROLL EXPENSES, OPERATIONAL EXPENSES INCLUDING RENT, INVENTORY AND/OR SUPPLIES)**

**NON-PROFITS ARE NOT ELIGIBLE FOR THIS LOAN**

#### **Checklist of Federal Required Documents to be Submitted with your Loan Application**

- ( ) Complete the Personal Financial Statement
- ( ) Copy of Business Owner's Driver's License, US Passport or non-Driver's ID (State Issued).
- ( ) Attach a copy of current business lease or deed.
- ( ) Attach a copy of Business Registration Certification, Certificate of Authority, or letter from the IRS with your taxpayer identification number for the business.
- ( ) Attach copies of your last 2 months of business bank statements.\*
- ( ) Attach copies of last 2 years of tax returns for the business.\*
- ( ) Brief Business Plan (Approx. 3-4 pages that includes the below):
  - a. When, Where, How the Business was established
  - b. Type of Product or Services
  - c. Marketing & Retention Strategy - How will you attract customers, generate sales and deal with competition
  - d. a 12-month projected budget of expenses and 12 months of projected sales/income (with and without these potential loan proceeds)
- ( ) Application Fee - \$75 (Check or Money order made payable to: Jersey City Economic Development Corporation)

***\*If New Business, please provide personal bank statements and tax returns of the owner(s).***

**JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION  
EDA RLF LOAN APPLICATION**

Applicant's Name \_\_\_\_\_

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

Business Address \_\_\_\_\_

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

Email Address \_\_\_\_\_

**Legal Structure:**

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

Date Business Established: \_\_\_\_\_ Current Number of Employees: F/T: \_\_\_\_\_ P/T: \_\_\_\_\_

Amount of Loan Request: \_\_\_\_\_

Collateral Available: Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, what type of collateral you have available to secure this loan:

Real Estate: \_\_\_\_\_ Estimated Value: \_\_\_\_\_

Vehicle: \_\_\_\_\_ Estimated Value: \_\_\_\_\_

Business Equipment: \_\_\_\_\_ Estimated Value: \_\_\_\_\_

Specify use of loan funds:

\_\_\_\_\_

**Principal's Personal Information:**

(Each owner with 20% or more ownership must provide this information.)

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*) \_\_\_\_\_

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 loan application.

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

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