

SMALL BUSINESS INVESTORS FUND

To be eligible, the applicant must be a brick-and-mortar, ground floor business in targeted underserved neighborhoods. 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
SMALL BUSINESS INVESTORS FUND LOAN APPLICATION**

Applicant's Name _____

Business Name _____

Address _____

Phone # _____ Fax # _____ Cell Phone # _____

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 _____

Specify use of loan funds:

Principal's Personal Information:

(Each owner with 10% 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 _____

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

Checklist of Required Documents to be Submitted with your Loan Application

- () Complete the Personal Financial Statement
- () Copy of Driver's License, US Passport or non-Driver's ID (State Issued).
- () Attach a copy of 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. If start-up, attach copies of your last 2 months of personal bank statements.
- () Attach copies of last 2 years of tax returns for the business. If start-up, attach copies of personal tax returns for last 2 years.
- () Brief Business Plan:
 - a. When, Where, How the Business was established
 - b. Type of Product or Services
 - c. 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.
 - e. Miscellaneous info: Personal/Business References (At least 2 references), Pictures, Charts, etc.
- () Specify the impact this loan will have on the business.
- () Application Fee - \$100 (Check or Money order made payable to: Jersey City Economic Development Corporation)