

Board of Chosen Freeholders County of Burlington

Freeholders
Tom Pullion, Director
Balvir Singh, Deputy Director
Felicia Hopson
Daniel O'Connell
Latham Tiver

P.O. Box 6000
Mt. Holly, NJ 08060-6000
(609) 265-5020 • Fax (609) 702-7000
www.co.burlington.nj.us



Burlington County Bridge Commission

Commissioners
Chairman Troy E. Singleton
Vice-Chairman Matthew J. Riggins
John B. Comegno II

1300 Route 73 North • P.O. Box 6
Palmyra, NJ 08065-1090
(856) 829-1900 • Fax (856) 829-5205
www.bcbridges.org

Thank you for requesting an application for a Burlington County Small Business loan.

The Burlington County Small Business Loan Program is for businesses located in or relocating to Burlington County.

This loan application is for loans up to \$50,000 where no bank participation is required and loans greater than \$50,000 where bank participation is required.

Please review the documentation required and complete the loan application in its entirety.

Once completed, return the loan application along with the required documentation to the following:

Mark Remsa, Director
Economic Development & Regional Planning
Burlington County Bridge Commission
1900 Briggs Road
Mount Laurel, New Jersey 08054

Please enclose a non-refundable application fee of \$200.00
(*check payable to "County of Burlington, Treasurer"*)

Should you have any questions, please contact the Department of Economic Development and Regional Planning office at 609-265-5055.

You may also visit our web site at www.bcbridges.org.

LOAN PACKAGE REQUIREMENTS

Submit the following items for loan consideration:

1. Completed, signed and dated *loan application*. **Attached Exhibit A**
(All business principals and guarantors are required to sign and date the application and complete all sections as applicable)
2. Loan application *fee* in the amount of \$200.00.
Please make check payable to the "County of Burlington, Treasurer".
3. Copy of a *resume* for all business owners/principals.
4. Three years of signed *personal* federal and state *income tax returns* for all business principals.
5. Three years of business *financial statements* prepared by accountant, including a balance sheet and statement of income.
6. Three years of signed **business** federal and state income *tax returns*.
7. Schedule of debt for the business and business principals to include to whom payable, amount of debt, monthly payment, maturity date, and loan status (current or delinquent).
8. Pro Forma *cash-flow projections* for three years.
9. Copy of business *project related cost*, if applicable. Example: vendor estimates, vendor quotes, and/or billing invoices for equipment or other items to be purchased with loan funds, etc.
10. Copy of business franchise, *if applicable*.
11. Copy of corporation, partnership, or LLC papers filed with the State of New Jersey.
 - A) ***If corporation***, provide the following:
 - a.1) Corporate resolution authorizing submission of the application and its execution by a corporate officer or the corporation's attorney.
 - a.2) Copy of corporate charter and a copy of the corporate bylaws
 - a.3) Provide the name of the President, Chief Executive Officer and Secretary.
 - B) ***If Partnership***, provide a copy of the partnership agreement.
 - C) ***If Limited Liability Company***, provide a copy of the management agreement.

12. State of New Jersey ***Business Registration Certificate*** obtained from the State of New Jersey Division of Revenue at www.nj.gov/njbgs or phone 609-292-1730.
13. Copy of any/all personal loan agreements, as unrecorded debt, that are not reflected in a recorded document for all business owners.
14. **Collateral – If residential or commercial real estate will be utilized to collateralize the loan, provide the following:**
 - a) Copy of title insurance policy
 - b) Copy of a survey, if available
 - c) Current appraisal or current market analysis establishing the current market value of the real estate
 - d) For each tax map parcel that applicant proposes to serve as collateral for repayment of the loan, provide the following:
 - d.1) Name and address of ALL persons who have an ownership interest in all or any part of the property.
 - d.2) Name and address of ALL persons who reside on the property and their interests, if any, to the applicant(s).
 - d.3) Is the property under agreement of sale or does any person have an option to purchase?

Note: A signed statement by the Applicant(s) is acceptable.

- If Commercial property:

 - a) Has a phase 1 environmental assessment been done for any portion or all of the property? *Note: A signed statement by the Applicant(s) is acceptable. Copy of report is needed.*
15. Completed, signed, and dated copy of Conflict of Interest Policy. **Attached Exhibit B**
16. Completed, signed, and dated copy of Credit Check Release form. **Attached Exhibit C**
17. Completed, signed and dated personal financial statement for all business principals. **Attached Exhibit D**

Notes: A) Applicant's equity into the project must be at least 10%
B) Eligibility Criteria: Must meet the jobs-to-be created and/or retained
C) Additional information may be required upon request

**Loans Requiring Bank/Lending Institution Participation
Program Guidelines**

- Loan Amount:** 25% of the total project cost, not to exceed \$200,000.00
- Length of Term:** Maximum term is 10 years
- Collateral:** Burlington County will subordinate to participating bank/lending Institution.
- Interest Rate:** Fixed-interest rate equal to 75% of the prime interest rate listed in the Wall Street Journal capped at 4%. The interest rate will be determined at the time application is submitted.
- Participation:** Bank/Lending Institution will review the loan application and determine the project cost to be financed and the terms.
- Burlington County will participate for a percentage (25%) of the total project cost not to exceed \$200,000.00. Burlington County will consider the bank/lending institution as the preferred lender. Loan approval is subject to review by the Burlington County Loan Review Committee and the Burlington County Board of Chosen Freeholders.
- Eligibility Criteria:** Businesses located in or relocating to Burlington County.
- Within eighteen (18) months of loan funding, all borrowers must create or retain jobs.
- As a guide, the loan requires one full-time permanent job or two part-time permanent jobs of at least twenty-five (25) hours per week created for every \$35,000.00 funded and/or one full-time permanent position or two part-time permanent positions retained for every \$10,000.00 funded.
- Application Fee:** \$200.00 non-refundable fee

<p style="text-align: center;">Loans Not Requiring Bank/Lending Institution Participation Program Guidelines</p>

Loan Amount: Maximum amount is \$50,000.00

Length of Term: Not to exceed 10 years

Collateral: Required

Interest Rate: Fixed-interest rate equal to 75 % of the prime interest rate listed in the Wall Street Journal capped at 4%. The interest rate will be determined at the time application is submitted.

Eligibility Criteria: Businesses located in or relocating to Burlington County.

Within eighteen (18) months of loan funding, all borrowers must create or retain jobs.

As a guide, the loan requires one full-time permanent job or two part-time permanent jobs of at least twenty-five (25) hours per week created for every \$35,000.00 funded and/or one full-time permanent position or two part-time permanent positions retained for every \$10,000.00 funded.

Application Fee: \$200.00 non-refundable fee

PROGRAM GOALS/OBJECTIVES

The main goal of the Department of Economic Development and Regional Planning is to stimulate countywide employment growth by providing financial assistance to small businesses located in Burlington County. The Small Business Loan Program funds direct loans.

All Small Business Loans are required to promote at least one (1) of the following economic development goals:

1. Create and retain permanent private-sector jobs within eighteen (18) months of loan funding. As a guide, the loan requires one full-time permanent job or two part-time permanent jobs of at least twenty-five (25) hours per week created for every \$35,000.00 funded and/or one full-time permanent position or two part-time permanent positions retained for every \$10,000.00 funded.
2. Provide entrepreneurial opportunities for qualified individuals.
3. Stimulate neighborhood commercial revitalization and balanced development.
4. Stimulate private sector investments in physical plant and equipment for local small businesses.
5. Encourage the increase of available funds for local small businesses by leveraging state and private sector funds to maximum levels.
6. Stimulate balanced development.

PROGRAM CRITERIA

The Small Business Loan Program criteria are a decision-making guide for the Loan Review Committee and the Burlington County Board of Chosen Freeholders. The criteria illustrate factors to be considered by the Loan Review Committee and the Board of Chosen Freeholders for granting loan approval. The relative weight given to these criteria is in the sole discretion of the Loan Review Committee and the Burlington County Board of Chosen Freeholders. All loans will be reviewed for compliance with Program Goals/ Objectives and all funding source criteria.

1. Create and retain permanent private-sector jobs.
2. Promote at least one (1) of the County's Program Goals/Objectives.
3. 'Gap Financing' must target one of the following:
 - 1) To close gap in private financing
 - 2) To reduce debt services to a feasible level
 - 3) To create an incentive for the project to move forward
 - 4) To create an incentive to encourage the business to locate in a targeted area.

*Note: Targeted area to be identified and prioritized by Burlington County
Department of Economic Development and Regional Planning.*

4. Project to include business expansion of sales or employment or significant property rehabilitation.

ELIGIBILITY REQUIREMENTS

Financial assistance through the Small Business Loan Program will be considered for all business owners that:

1. Comply with Program Goals/Objectives and Criteria
2. Provide proof of satisfactory payment of Federal Income Tax for three (3) years for both business and personal
3. Provide proof of current and up-to-date payment status of Federal, State, County and Local taxes for both business and personal
4. Agree to create or retain full-time permanent jobs
 - A. create one full-time permanent job or two part-time permanent jobs of at least twenty-five (25) hours per week for each \$35,000.00 funded
 - B. retain one full-time permanent position or two part-time permanent positions for each \$10,000.00 funded

EQUITY REQUIREMENTS

Borrower must contribute equity in the amount established by the Burlington County Board of Chosen Freeholders.

SMALL BUSINESS PROGRAM LOAN APPLICATION

(Return to address indicated on page 1)

The following information is required to process your loan request. Please complete the form in its entirety and write 'NONE' or 'NOT APPLICABLE' where appropriate. If you need additional space to respond to any question, please use a separate sheet of paper and attach to form. Return completed, signed, and dated application along with all required documentation.

Brief history and description of business:

Brief narrative detailing the reason for the loan, use of funds and expected benefits from the loan:

Requested Loan Amount: _____ **Length of Term:** _____
Type of Loan: _____ **Working Capital** _____ **Fixed Assets** _____

A. Applicant Information:

Name of Principal: _____	Social Security #: _____	Phone #: _____
Home Street Address: _____		
City, State, and Zip Code: _____		
Education Level: _____	% of ownership: _____	Office held: _____ email: _____
Name of Spouse: _____	Social Security #: _____	
Name of Principal: _____	Social Security #: _____	Phone #: _____
Home Street Address: _____		
City, State, and Zip Code: _____		
Education Level: _____	% of ownership: _____	Office held: _____ email: _____
Name of Spouse: _____	Social Security #: _____	

B. General Information:

Name of Business: _____	
Business Street Address: _____	
City, State, Zip Code: _____	Website: _____
Business is: Corporation _____ Partnership _____ Sole Proprietorship _____ LLC _____ Other _____	
Number of Years in Business: _____ Number of Years of Experience in Business _____	
Current # of Jobs: _____	Jobs to be created: _____ Jobs to be retained: _____ Federal Tax ID #: _____

C. Financial Information:

Name of bank/financial institution: _____			
Bank Street Address: _____			
City, State, Zip Code: _____			
Type of Account: Personal	_____	Checking	_____
		Savings	_____
		Other	_____
Business	_____	Checking	_____
		Savings	_____
		Other	_____
Name of bank/financial institution: _____			
Bank Street Address: _____			
City, State, Zip Code: _____			
Type of Account: Personal	_____	Checking	_____
		Savings	_____
		Other	_____
Business	_____	Checking	_____
		Savings	_____
		Other	_____

D. List of capital projects and/or items to be financed (entire project):

Project/Items:	Cost:
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total Cost of Project:	_____

E. Summary of 100% of financing for the entire project:

Source of Financing: Name, address, telephone number, contact person Ex: financial institution, loan officer, etc.	Amount of Financing \$	Percentage of Project %
Applicant's Equity (must be at least 10% of project)	\$	%
Burlington County Small Business Loan Program	\$	%
Other:	\$	%
Totals	\$	100%

E. Miscellaneous/Other Information:

Do you owe any outstanding Municipal Taxes? YES ___ NO ___

If yes, please identify by checking the applicable taxes:

Real Estate Taxes: YES ___ NO ___ Water: YES ___ NO ___ Sewer: YES ___ NO ___

Within the past five (5) years, any ownership interest in a business entity? YES ___ NO ___

Are you currently a party in any litigation? YES ___ NO ___

If yes, describe the litigation and your interest in it. _____

Does any person hold a judgment against you? (A judgment is an order entered by a court)

YES ___ NO ___ If yes, provide the following information:

Name and address of person holding the judgment _____

Date the judgment was entered: _____ Amount of judgment: _____

Provide a copy of any written order, judgment, resolution or agreement resulting from any concluded court or arbitration proceeding in which the applicant was a defendant or respondent.

Have you ever been involved in bankruptcy or insolvency proceedings? YES ___ NO ___

If so, please provide details and copy of discharge.

I (we) hereby certify that the information providing in this Application is true. I (we) covenant, promise and agree that if any facts, circumstances or conditions change that would make any of the answers to the questions or information provided in or with this application to not be true if made after this date, I (we) am/are obligated to immediately report the change to the County in writing. I (we) understand that if any false information has been provided in or with this application or if I (we) fail to correct any information or facts that change while this application is pending and the County determines to reject this application as a result thereof, I (we) shall be responsible to pay the County for the costs incurred by the County in processing this application including, but not limited to, the costs of title and credit searches and accountant review. In addition, the County may declare the applicant ineligible to file any new application for a loan with the County.

If the applicant is a partnership, all partners must sign below.

Print Name

Signature of Applicant

Date

Print Name

Signature of Applicant

Date

CREDIT CHECK RELEASE

Please review, complete, sign, and date this form.

If more than one Business Principal, all parties must complete the form.
Please copy the Credit Check Release form as needed.

Return the completed form with your application and all documentation for loan consideration.

I hereby authorize the Department of Economic Development and Regional Planning to access my credit history and any other information relevant to my application for a small business loan.

Signature of Applicant

Date

Print Name and Title

Social Security Number

Signature of Applicant

Date

Print Name and Title

Social Security Number