

# Burlington County



## Economic Development & Regional Planning



Burlington County  
Board of County Commissioners



Burlington County  
Bridge Commission

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 for  
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:

Rob T. Wells  
Economic Development & Regional Planning  
Burlington County Bridge Commission  
1900 Briggs Road  
Mount Laurel, New Jersey 08054

A non-refundable application fee of \$200 will be due upon approval

*(check payable to "Burlington County Bridge Commission")*

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](http://www.bcbridges.org).

**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 (up to 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 Commissioners
- 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 non-refundable, due upon loan approval.

**Loans Not Requiring Bank/Lending Institution Participation  
Program Guidelines**

- 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, non-refundable due upon loan approval.

## **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 Commissioners. The criteria illustrate factors to be considered by the Loan Review Committee and the Board of Commissioners 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 Commissioners. 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:
  - A. To close gap in private financing
  - B. To reduce debt services to a feasible level
  - C. To create an incentive for the project to move forward
  - D. To create an incentive to encourage the business to locate in a targeted area.  
*Note: Targeted area to be identified and prioritized by Burl. Co. Dept. 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 Burl. Co. Board of Commissioners.

## LOAN PACKAGE REQUIREMENTS

### Submit the following items for loan consideration:

- 1.** Completed, signed and dated **loan application**. All business principals and guarantors are required to sign and date the application and complete all sections as applicable. (**ATTACHED Exhibit A**)
- 2.** Loan application **fee** in the amount of \$200 (non-refundable). Check payable to the “Burlington County Bridge Commission”.
- 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 signed **business** federal and state **income tax returns**.
- 6.** Three years of business **financial statements** prepared by accountant, including a balance sheet and statement of income.
- 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:
    1. Corporate resolution authorizing submission of the application and its execution by a corporate officer or the corporation’s attorney.
    2. Copy of corporate charter and a copy of the corporate bylaws
    3. Names 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](http://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** – Identify what residential or commercial real estate will be used to collateralize the loan. If you have a current appraisal, provide a copy (only required under certain circumstances). At closing, additional documentation will be required (title insurance policy; survey if available; names/addresses of all persons who have an ownership interest in all or any part of the property; names/addresses of all persons who reside on the property and their interests, if any, to the applicant; signed statement if the property is under agreement of sale or if any person has an option to purchase). If **Commercial** property will be used to collateralize the loan, a phase 1 environmental assessment may be required on all/part of the property.
- 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 B**
- 17.** Completed, signed and dated personal financial statement for all business principals. **ATTACHED Exhibit C**

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

# SMALL BUSINESS PROGRAM LOAN APPLICATION

*(Return to address indicated on page 1 -- Please PRINT legibly)*

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.

**A. Applicant Information:**

Name of Principal: \_\_\_\_\_ Phone #: \_\_\_\_\_

Home Street Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Driver's License No./State: \_\_\_\_\_

Education Level: \_\_\_\_\_ % of ownership: \_\_\_\_\_ Office held: \_\_\_\_\_ email: \_\_\_\_\_

Name of Spouse: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Name of Principal: \_\_\_\_\_ Phone #: \_\_\_\_\_

Home Street Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Driver's License No./State: \_\_\_\_\_

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 URL: \_\_\_\_\_ Federal Tax ID #: \_\_\_\_\_

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: \_\_\_\_\_

**Brief history and description of business:**

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**C. Loan Information**

Requested Loan Amount: \$ \_\_\_\_\_

Type of Loan: \_\_\_\_\_ Working Capital \_\_\_\_\_ Fixed Assets

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**D. Collateral Property**

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Lot #: \_\_\_\_\_ Block #: \_\_\_\_\_

**E. Financial Information:**

Name of bank/financial institution: \_\_\_\_\_

Bank Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Type of Account(s): Personal \_\_\_\_\_ Checking \_\_\_\_\_ Savings \_\_\_\_\_ Other \_\_\_\_\_  
Business \_\_\_\_\_ Checking \_\_\_\_\_ Savings \_\_\_\_\_ Other \_\_\_\_\_

Name of bank/financial institution: \_\_\_\_\_

Bank Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Type of Account(s): Personal \_\_\_\_\_ Checking \_\_\_\_\_ Savings \_\_\_\_\_ Other \_\_\_\_\_  
Business \_\_\_\_\_ Checking \_\_\_\_\_ Savings \_\_\_\_\_ Other \_\_\_\_\_

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

Project/Items:	Cost:
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Total Cost of Project: \_\_\_\_\_

**G. Summary of financing for the entire project:**

Source of Financing	Amount of Financing	Percentage of Project
Identified Need (from "Total Cost of Project" above)	\$ _____	% _____
HELP Loan funds	\$ _____	% _____
Applicant's Equity (must be at least 10% of project)	\$ _____	% _____
Other: _____	\$ _____	% _____
<b>Total</b>	<b>\$ _____</b>	<b>100%</b>

**H. Miscellaneous/Other Information:**

Do you owe any outstanding Municipal Taxes? YES \_\_\_ NO \_\_\_

If yes, please identify (check the applicable taxes you owe):

Real Estate Taxes: YES \_\_\_ NO \_\_\_      Water: YES \_\_\_ NO \_\_\_      Sewer: YES \_\_\_ NO \_\_\_

Within the past 5 years, have you had/do you have 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? (judgment: order entered by a court requiring payment of money)

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 yes, please provide details and copy of discharge. \_\_\_\_\_  
\_\_\_\_\_

**I. Conflict of Interest:**

Are you now, or have you been within the past year:

A. an employee, consultant, officer or elected or appointed official of Burlington County?

\_\_\_ YES \_\_\_ NO

B. an employee, consultant, or officer of any firm or agency receiving Community Development Block Grant (CDBG) funds or participating in the Community Development Block Grant Program?

\_\_\_ YES \_\_\_ NO

Is any member of your family or your spouse’s family, now or within the past year:

A. an employee, consultant, officer or elected or appointed official of Burlington County?

\_\_\_ YES \_\_\_ NO

B. an employee, consultant, or officer of any firm or agency receiving (CDBG) funds or participating in the Community Development Block Grant Program?

\_\_\_ YES \_\_\_ NO

Is any person with whom you have a business relationship, now or within the past year:

A. an employee, consultant, officer or elected or appointed official of Burlington County?

\_\_\_ YES \_\_\_ NO

B. an employee, consultant, or officer of any firm or agency receiving (CDBG) funds or participating in the Community Development Block Grant Program?

\_\_\_ YES \_\_\_ NO

*Note: If you answered YES to any of the above questions, please provide details on the reverse side of the form.*

**J. Credit Check Release:**

This release is to be completed by all Business Principals.

*I/we hereby authorize the Department of Economic Development and Regional Planning to access my credit history and any other information relevant to my application for this loan.*

_____	_____	_____	_____
<b>Signature of Applicant</b>	<b>Date</b>	<b>Signature of Applicant 2</b>	<b>Date</b>
_____		_____	
<b>Print Name and Title</b>		<b>Print Name and Title - Applicant 2</b>	
_____		_____	
<b>Social Security Number</b>		<b>Social Security Number - Applicant 2</b>	



**K. Individual Financial Statement**

STATEMENT OF FINANCIAL CONDITION OF _____ AS OF _____.					
<u>ASSETS</u>		AMOUNT	<u>LIABILITIES</u>		AMOUNT
CASH	<b>SCHEDULE A</b> In This Institution		Notes & Loans Payable <i>(Other than real estate)</i>	<b>SCHEDULE G</b> Notes Payable to Banks	
	Other Banks or Savings & Loans			Notes & Loans Payable (other)	
STOCKS & BONDS	<b>SCHEDULE B</b> Marketable Securities		Insurance Loans	<b>SCHEDULE C</b> Cash Value	
	Other				
TAXES	Tax Refund Due		TAXES	Taxes Owed	
INSURANCE	<b>SCHEDULE C</b> Cash Value		ACCOUNTS AND BILLS PAYABLE	<b>SCHEDULE H</b> Bank Cards	
	ACCOUNTS & NOTES RECEIVABLE	<b>SCHEDULE D</b>			Open & Revolving Accounts
				Notes & Loans Payable (other)	
REAL ESTATE	<b>SCHEDULE E</b> Residence(s)		REAL ESTATE NOTES & CONTRACTS PAYABLE	<b>SCHEDULE E</b> Residence(s)	
	Unimproved Land			Unimproved Land	
	Income Property(ies)			Income Property(ies)	
	Other			Other	
OTHER ASSETS	<b>SCHEDULE F</b>		OTHER LIABILITIES	<b>SCHEDULE I</b>	
	<b>TOTAL ASSETS</b>	\$		<b>TOTAL LIABILITIES</b>	\$
<b>RECAP OF INCOME AND EXPENSES</b> *See notice below before completing Other Income.			<b>NET WORTH</b> <b>(DIFFERENCE BETWEEN TOTAL ASSETS &amp; TOTAL LIABILITIES)</b>		\$

**Exhibit C**

<b>ANNUAL INCOME FOR YEAR</b>		<b>ANNUAL EXPENSES FOR YEAR</b>		<b>CONTINGENT LIABILITIES</b>	
Salary or Wages		Property Tax & Assessments		As Endorser on Notes / Contracts	
Dividends or interest		Federal & State Income Tax		As Guarantor on Notes / Contracts	
Rentals (Gross Income)		Real Estate Loan Payments		For Taxes	
Business (Net Income)		Payments on Contracts / Notes		Other Liabilities (Describe)*	
Other Income (Describe)*		Estimated Living Expenses			
		Other Expenses			
<b>TOTAL INCOME</b>	<b>\$</b>	<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>TOTAL CONTINGENT LIABILITIES</b>	<b>\$</b>
<b>ANNUAL INCOME FOR YEAR TOTAL (DIFFERENCE BETWEEN TOTAL INCOME &amp; TOTAL EXPENSES)</b>			<b>\$</b>		

\*ALIMONY, CHILD SUPPORT OR SEPARATE MAINTENANCE PAYMENT INCOME NEED NOT BE REVEALED IF YOU DO NOT WISH TO HAVE IT CONSIDERED AS A BASIS FOR REPAYING THIS OBLIGATION

**Exhibit C**

<b>SCHEDULE A</b>			<b>CASH LOCATION AND STATUS OF BANK ACCOUNTS</b>						
CKNG	CD	SVNG	Bank & Branch Where Carried	Balance	Interest Rate	Date CD Matures	Is this Account Pledged for a Loan? (Y / N)	Balance of Loan	Maturity Date of Loan
<b>TOTAL CASH BALANCE(S)</b>				<b>\$</b>				<b>TOTAL LOAN BALANCE(S)</b>	<b>\$</b>

<b>SCHEDULE B</b>		<b>STOCKS &amp; BONDS (Include Interests in Any Closely Held Business)</b>					
Description	Number of Shares	Registered in Name of	Source of Valuation	Date of Valuation	Price per Share	Total Value	Purchased on Margin or Pledged (Y / N – Amount of shares)
						<b>TOTAL VALUE</b>	<b>\$</b>

**Exhibit C**

SCHEDULE C	LIFE INSURANCE					
Insured	Primary Beneficiary	Face Amount	Actual Cash Value	Loans on Policy	Name of Company	Location of Office
<b>TOTAL</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>		

SCHEDULE D	ACCOUNTS AND NOTES RECEIVABLE					
Owner(s)	Due From	Address	Collateral	Maturity Date	How Payable	Balance Due
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
<b>TOTAL</b>					<b>\$ per</b>	<b>\$</b>

SCHEDULE E	REAL ESTATE (Show Mortgage Information in Schedule J)				
Description	Address/Location	Owner(s)	Date Acquired	Cost	Balance Due

**Exhibit C**

<b>SCHEDULE F</b>		<b>OTHER ASSETS &amp; PERSONAL PROPERTY</b>				
Automobiles		Value	Recreation Vehicles & Boats	Value	Personal Property	Value
Yr:	Miles:		Yr:	Ft:		
Make:	Model:		Make:		Furniture:	
Yr:	Mi:		Yr:	Ft:		
Make:	Model:		Make:		Jewelry:	
Yr:	Mi:		Yr:	Ft:		
Make:	Model:		Make:		Equipment:	
Yr:	Mi:		Other:		Other:	
Make:	Model:					
Yr:	Mi:					
Make:	Model:					
<b>SUBTOTAL</b>		\$	<b>SUBTOTAL</b>	\$	<b>SUBTOTAL</b>	\$
					<b>TOTAL</b>	\$

<b>SCHEDULE G</b>		<b>NOTES &amp; LOANS PAYABLE TO BANKS AND OTHERS</b>				
Payable To	Address	Collateral	Persons Liabe	Maturity Date	How Payable	Balance Due
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					\$ per	
					<b>TOTAL</b>	\$

**Exhibit C**

<b>SCHEDULE H</b>	<b>ACCOUNTS &amp; BILLS PAYABLE (Including Bank Cards)</b>			
Payable To	Account Number	Persons Liabile	How Payable	Balance Due
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			<b>TOTAL</b>	\$ per \$

<b>SCHEDULE I</b>	<b>OTHER LIABILITIES</b>			
Payable To	Collateral	Persons Liabile	How Payable	Balance Due
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			\$ per	
			<b>TOTAL</b>	\$ per \$

<b>SCHEDULE J</b>	<b>NOTES, CONTRACTS, ACCOUNTS PAYABLE</b> (Include Mortgages on Property Listed in Schedule E)				
Mortgage or Lienholder	Annual Taxes	Monthly Income	Monthly Payments	Present Value	Balance Due
	<b>TOTAL</b>	\$	\$	\$	\$

**L. Certification**

I (we) hereby certify that the information provided in this Application is true and is given freely and with recognition that such information is being used by the Board of Commissioners of the County of Burlington, New Jersey, and its staff and agents, to make lending decisions. 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.

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<b>Print Name</b>	<b>Signature of Applicant</b>	<b>Date</b>
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<b>Print Name</b>	<b>Signature of Applicant</b>	<b>Date</b>
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