

SOME REQUIRED DOCUMENTATION

- Business Plan
- Signed personal financial statements for any person who owns 20% or more interest in the business
- Federal Tax Returns filed by the business for previous 3-Years or audited financial statements over 3-Years
- Any other Information, including key person insurance, which may be available to secure the loan
- Copy of your last commitment letter from your bank indicating your working capital line of credit
- Statement concerning the source of equity for the project, and how it will be obtained and appraised
- Statement concerning any pending or threatened litigation or administrative proceeding, any outstanding administration orders, judgments or injunctions or involvement in any bankruptcy
- Certification of business compliance with all State laws affecting the conduct of business within the State
- Statement from the applicant that the project could not be done but for this financing
- Statement concerning how the project will benefit the community and impact the local tax base



**Use the Kearny UEZ
BDLF to unlock your
business' potential**

Town Hall Annex
410 Kearny Avenue
Kearny, New Jersey 07032-2604

Kearny



BUSINESS DEVELOPMENT LOAN FUND PROGRAM

*It's About Your
Business Success*



KEARNY UEZ BUSINESS DEVELOPMENT LOAN FUND PROGRAM

The Kearny Urban Enterprise Zone Program continues to help your business grow! Through its Business Development Loan Fund Program (BDLF), your business may be eligible for a low cost loan.

This program provides an opportunity for financial assistance that your business may be unable to obtain through conventional sources. However, your business must be a member of the Kearny Urban Enterprise Zone program to be eligible.

The minimum loan amount under this program is \$15,000, and the maximum is \$60,000. Minimum and maximum limits may be exceeded given extenuating circumstances, and when it can be demonstrated that a proposed project may significantly impact employment, Kearny's tax base or overall economic development.

Micro loans of \$8,000 or less are also available and are subject to the same conditions as the larger loans.

Applications are available at the KUEZ office.



The Kearny UEZ BDLF offers low rate financing to help your business grow.

LOAN TERMS & CONDITIONS

Although loan terms and conditions are negotiated on a case by case basis, and weight is given to the purpose of the loan as well as the nature of your business, its financial situation, and the projects overall impact on Kearny, the majority of KUEZ loans under the BDLF have



The BDLF helps increase economic development activity and job creation.

been issued with the following terms and conditions:

Rate: Not less than 4.5%

Term: Not to exceed 10 years

Repayment: Monthly payments to the KUEZ office

Prepayment: Prepayment of a

KUEZ loan is permitted without penalty

Micro Loans: Term Not to exceed 4 years

Inventory Assuage: Limited to \$15,000; the Rate shall be one- (1) point over the prevailing prime rate, and the term shall be limited to six- (6) months

Financing over \$75,000 (if approved): May be subject to a Rate of 6%, unless otherwise negotiated at a lower rate.

Security: All loans shall be secured by liens and/or guarantees on significant business and/or personal assets

Loan Fees or Costs: Under most circumstances, your business will not be responsible for any expenses incurred during the loan process

The KEZDC and the Kearny UEZ reserve the right in its sole discretion to reject any and all applications for loans under the BDLF. The KEZDC and KUEZ shall not discriminate against any applicant for a loan.

ELIGIBLE ACTIVITIES

Financial assistance is available for, but not necessarily limited to:

- Business Expansions
- New Construction Costs
- Equipment Purchases
- Business Renovations
- Building Purchases/ Construction/Rehabilitation
- Environmental Remediation
- Façade Improvements
- Inventory Assuage



Take Advantage of the KUEZ BDLF to target your business' future.

ELIGIBLE PARTICIPANTS

Any active Kearny UEZ member business.

Any business type; any business classification.

Borrower must have appropriate interest in the business and/or property.

The business must be in accordance with the definition included in the Internal Revenue Code.



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