

Burlington County



Economic Development & Regional Planning



Burlington County
Board of County Commissioners



Burlington County
Bridge Commission

Loan Program	Small Business Loan Fixed Asset Loan	Small Business Loan Direct Loan
Loan Type	Gap Financing	Primary Loan
Interest Rate	75% of prime rate fixed at time of application	75% of prime rate fixed at time of application
Application Fee	1% capped at \$500; non-refundable	1% capped at \$500; non-refundable
Loan Amount	25% of project cost with maximum of \$200,000	Maximum \$50,000
Purpose of Loan	Fixed assets and working capital; to create and retain jobs; no construction	Fixed assets and working capital; to create and retain jobs; no construction
Length of Term	10-year maximum; participating bank to determine its term	10-year maximum
Collateral	Required; County subordination to participating bank; Lien on business real estate; UCC lien on business property; Corporate guaranty; Personal guaranty; lien on personal real estate when warranted	Required; Lien on business or personal real estate; UCC lien on business property; Corporate guaranty; Personal guaranty
Borrower's Equity	10% minimum	10% minimum
Out-of-Pocket Expenses	Title search, title insurance, appraisal, environmental study, land survey, etc.	Title search, title insurance, appraisal, environmental study, land survey, etc.
Participating Bank	Required	Not required
Jobs-To-Be-Created and/or retained	Required within 18 months - 1 new job/\$35,000 lent borrower; 1 retained job/\$10,000 lent; 2 part-time jobs =1 full-time job	Required within 18 months -1 new job/\$35,000 lent borrower; 1 retained job/\$10,000 lent; 2 part-time jobs =1 full-time job

For further information and/or loan applications, please visit our web site:

<http://www.bcbridges.org/financial-resources-programs/>

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