

# THRIVE SOUTH JERSEY

## SMALL BUSINESS FINANCING

### Purpose

To support and assist small businesses located in THRIVE SJ market area (Gloucester, Cumberland, Salem, and Western Atlantic Counties).

### Eligible businesses/operating history

Small businesses with at least 12 months of profitable operating history. Start-ups are considered on a case by case basis.

### Loan size

\$25,000 - \$300,000

### Loan types

Term loans & lines of credit

### Loan terms

Term loans: Up to 60 months, generally fully amortizing depending on purpose of the loan  
Lines of credit: 12 months, with 30-day clean-up

### Interest rate

Fixed rate starting at 4.00%

### Requirements

1. Minimum average credit score for Principals/Grantors of 625
2. Company Debt Service Coverage Ratio of 1.15x including existing and new debt.

### Eligible uses

Real estate acquisition and renovation, equipment, inventory, leasehold improvements, purchase order/contract advances, relocation, marketing initiatives, and general working capital.

### Financing fees

1. Application Fee: \$250, credited toward Commitment Fee, if approved
2. Commitment/Origination Fee: 1.00% plus lender's legal and recording costs
3. Documentation Prep Fee: \$250 plus recording fees

### Standard collateral requirements

UCC-1 filing on business assets; assignment of specific assets, if needed; mortgages for real estate transactions.

### Guarantees

Personal guarantees required of all principals owning 10+%. In some instances guarantees to be secured by personal assets.

For more information regarding our Lights On Downtown program and other financing programs available through our THRIVE SJ initiative, please contact Laura Wallick at [lwallick@njclcf.com](mailto:lwallick@njclcf.com) or 267.396.1605

