

# New Markets Loans for Development and Business

The **New Jersey Economic Development Authority (EDA)** has low cost financing available for eligible projects in New Jersey's economically distressed areas.

## Eligibility

### ♦ **Location**

- ⇒ Must be located in a Smart Growth Planning Area 1 or 2 or designated center according to the NJ State Development and Redevelopment Plan
- ⇒ Must be located in an economically distressed census tract
- ⇒ Additional location specific eligibility requirements apply
- ⇒ See reverse side for municipalities that contain qualified areas

### ♦ **Projects**

- ⇒ Developers, businesses and not-for-profit organizations may apply
- ⇒ Projects must be commercial, industrial or mixed use
- ⇒ Projects must create at least one new job for every \$50,000 of financing provided by EDA

## Terms & Repayment

- ♦ Funds must be used for fixed asset financing such as building construction, renovations, real estate acquisition, equipment purchases and may also include working capital
- ♦ Loan size up to approximately \$10 million
- ♦ Term of at least 7 years, with a maximum of 10 years (amortizations may be longer than term)
- ♦ Balloon payment at end of term
- ♦ Interest rate of 3% fixed, interest only
- ♦ Subordinate

## Fees

- ♦ \$500 Application Fee
- ♦ \$1,000 Monitoring Fee
- ♦ Commitment Fee of 5% of loan amount; 3.5% for not-for-profits
- ♦ Legal Fee of no more than 1% of loan amount

## How to Apply:

Those interested in applying for funds should call **609-777-4898**. Applications also are available online at [www.njeda.com](http://www.njeda.com).



*We See Opportunity!*

*The following municipalities have areas that are eligible.  
However, for final eligibility determination, please call the EDA at 609-777-4898.*

#### ATLANTIC COUNTY

Absecon City  
Atlantic City  
Buena Borough  
Buena Vista Township  
Egg Harbor City  
Egg Harbor Township  
Galloway Township  
Hamilton Township  
Hammonton Town  
Margate City  
Pleasantville City  
Somers Point City  
Ventnor City

#### BERGEN COUNTY

Cliffside Park Borough  
Englewood City  
Fairview Borough  
Garfield City  
Hackensack City  
Little Ferry Borough  
Lodi Borough  
Palisades Park Borough  
Ridgefield Park Village  
Wallington Borough

#### BURLINGTON COUNTY

Bass River Township  
Beverly City  
Burlington City  
Delran Township  
Edgewater Park Township  
Mansfield Township  
Maple Shade Township  
Mount Holly Township  
Palmyra Borough  
Riverside Township  
Washington Township  
Willingboro Township  
Wrightstown Borough

#### CAMDEN COUNTY

Audubon Park Borough  
Bellmawr Borough  
Brooklawn Borough  
Camden City  
Chesilhurst Borough  
Clementon Borough  
Collingswood Borough  
Gloucester City  
Gloucester Township  
Hi-Nella Borough  
Lindenwold Borough  
Magnolia Borough  
Pennsauken Township

#### CAMDEN COUNTY (cont.)

Pine Hill Borough  
Runnemede Borough  
Stratford Borough  
Winslow Township  
Woodlynne Borough

#### CAPE MAY COUNTY

Cape May City  
North Wildwood City  
West Wildwood Borough  
Wildwood City  
Wildwood Crest Borough  
Woodbine Borough

#### CUMBERLAND COUNTY

Bridgeton City  
Commercial Township  
Downe Township  
Fairfield Township  
Lawrence Township  
Maurice River Township  
Millville City  
Upper Deerfield Township  
Vineland City

#### ESSEX COUNTY

Belleville Township  
Bloomfield Township  
City of Orange Township  
East Orange City  
Irvington Township  
Montclair Township  
Newark City  
West Orange Township

#### GLOUCESTER COUNTY

Deptford Township  
Glassboro Borough  
Monroe Township  
National Park Borough  
Paulsboro Borough  
Pitman Borough  
Westville Borough  
Woodbury City

#### HUDSON COUNTY

Bayonne City  
East Newark Borough  
Guttenberg Town  
Harrison Town  
Hoboken City  
Jersey City  
Kearny Town  
North Bergen Township  
Union City  
Weehawken Township

#### HUNTERDON COUNTY

Flemington Borough

#### MERCER COUNTY

Hamilton Township  
Trenton City

#### MIDDLESEX COUNTY

Carteret Borough  
East Brunswick Township  
Edison Township  
Highland Park Borough  
Middlesex Borough  
Monroe Township  
New Brunswick City  
North Brunswick Township  
Old Bridge Township  
Perth Amboy City  
Piscataway Township  
Sayreville Borough  
South Amboy City  
South River Borough  
Woodbridge Township

#### MONMOUTH COUNTY

Asbury Park City  
Bradley Beach Borough  
Eatontown Borough  
Freehold Borough  
Highlands Borough  
Keansburg Borough  
Keyport Borough  
Long Branch City  
Manalapan Township  
Neptune City Borough  
Neptune Township  
Ocean Township  
Red Bank Borough  
Shrewsbury Township  
Tinton Falls Borough

#### MORRIS COUNTY

Dover Town  
Morristown  
Parsippany-Troy Hills Twp.  
Randolph Township  
Victory Gardens Borough

#### OCEAN COUNTY

Barneget Township  
Berkeley Township  
Brick Township  
Dover Township  
Eagleswood Township  
Lakehurst Borough  
Lakewood Township

#### OCEAN COUNTY (cont.)

Little Egg Harbor Township  
Manchester Township  
Ocean Gate Borough  
Seaside Heights Borough  
Seaside Park Borough  
South Toms River Borough  
Tuckerton Borough

#### PASSAIC COUNTY

Clifton City  
Haledon Borough  
Passaic City  
Paterson City  
Prospect Park Borough  
Totowa Borough

#### SALEM COUNTY

Carneys Point Township  
Penns Grove Borough  
Salem City

#### SOMERSET COUNTY

Bernards Township  
Bound Brook Borough  
Franklin Township  
Manville Borough  
North Plainfield Borough  
Raritan Borough  
Somerville Borough  
South Bound Brook Borough

#### SUSSEX COUNTY

Montague Township  
Newton Town  
Sussex Borough

#### UNION COUNTY

Elizabeth City  
Linden City  
Plainfield City  
Rahway City  
Roselle Borough  
Roselle Park Borough  
Union Township  
Winfield Township

#### WARREN COUNTY

Alpha Borough  
Phillipsburg Town