

# City of Trenton

W. Reed, Gusciora, Mayor

Department of Housing & Economic Development  
Benjamin Delisle, Director



NEW JERSEY  
**COMMUNITY**  
CAPITAL

## Trenton Small Business Emergency Relief Program

In response to the COVID-19 crisis, the City of Trenton seeks to provide low-interest loans to Trenton businesses to help them remain in business and protect jobs.

Completed applications with all necessary attachments will be considered on a first come, first serve rolling basis. Once the loan fund is exhausted, no more loans can be awarded. One loan per applicant.

The Loan Fund is restricted to Trenton businesses within the Urban Enterprise Zone. Businesses outside the Zone are still encouraged to complete an application in the event additional unrestricted funds become available.

To access the Loan Application, visit: [www.trentonnj.org/businesshelp](http://www.trentonnj.org/businesshelp)

### Requirements

- Businesses must be qualified Trenton Urban Enterprise Zone participants for the full term of the loan. To do this, businesses must be in the UEZ and be up-to-date with State taxes.
- Business must have a current City Business License or applicable New Jersey Business Registration.
- Non-profits are not eligible.
- Business must have been open and operating on March 1, 2020.
- If the applicant is also the property owner, property taxes and water must be current as of March 1, 2020.
- All owners with at least 20% ownership in the business must submit their most recent business and personal tax return, provide a personal guarantee, complete Personal Financial Statement SBA Form 413 and submit to a credit check. The primary owner's score must be at least 625.
- The business must demonstrate need for the loan and must provide a detailed description of how the money will be spent. Eligible uses include payroll, rent, business

property mortgage or utilities. Use of the loan for city, state or federal taxes, permits, fees or personal expenses is not allowed.

- Businesses must demonstrate an ability to repay the loan.
- The mayor, department directors, city council and staff of the Department of Economic Development, as well as their immediate families, are not eligible.
- The City of Trenton may change or clarify elements of these requirements and this loan program as necessary.

### **Term of Loan**

- The maximum loan is \$20,000. The minimum loan is \$5,000. The actual loan amount approved will be based on need and available funding.
- The loan term will be 60-months (5 year).
- No payments and 0% interest for the first 12 months
- During months 13-60, interest will accrue and be charged at a rate of two (2.00) percent per annum, based on the amount of principal outstanding. Monthly payment of Principal and Interest will be made in a sufficient amount to repay the full amount of the loan over the remaining 48 months.
- Full repayment is expected after 60 months. No prepayment penalty.
- If accepted to the program, the business must submit quarterly reports detailing (1) How the money was spent (providing receipts for expenditures) and (2) the number of full time and part time employees.



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## Trenton Business Emergency Loan Application

- Complete form, attach all necessary documents, and click submit. You will receive acknowledgement of your application by email.
- The application filing deadline is July 1, 2020.
- Complete applications, with all necessary attachments, will be considered on a first come, first serve rolling basis. The total aggregate loans cannot exceed the loan fund. Once the loan fund is exhausted, no more loans can be awarded.

### APPLICATION

Application Date \_\_\_\_\_

### APPLICANT INFORMATION

Applicant Business Name \_\_\_\_\_

Business Address for Loan \_\_\_\_\_

Block and Lot \_\_\_\_\_

Contact Person \_\_\_\_\_

Telephone Number \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

Federal Tax Identification Number \_\_\_\_\_

Ownership Structure \_\_\_\_\_

Year Business Founded \_\_\_\_\_

Year Business began in Trenton (if different from the date of founding) \_\_\_\_\_

Please briefly describe the nature of your business or organization (1-2 Sentences Max).

Please indicate the last FULL calendar week in 2020, starting on a Monday, that the business generated revenue \_\_\_\_\_. Average Weekly Revenue in 2019 \_\_\_\_\_

Is your business currently in the Urban Enterprise Zone? \_\_\_\_\_

**Yes/No/I don't know**

Is your business currently participating in the Urban Enterprise Zone program? \_\_\_\_\_

**Yes/No**

Do you own the property? \_\_\_\_\_

If yes, are municipal property tax payments and water payments current? \_\_\_\_\_

For what other emergency loans or grants did you apply?

- NJEDA Small Business Emergency Assistance Grant
- SBA Paycheck Protection Program
- SBA Economic Injury Disaster Low Interest Loan Program
- Other

If so, what is the status of those other applications?

Indicate the number of people presently employed at the applicant business.

Type of Employment	On Project Site at Present	
	Full-time	Part-time
Professional, managerial, technical		
Skilled, Semi-Skilled		
Unskilled		
<b>TOTALS</b>		

# FUNDS REQUESTED

Total amount of loan requested \_\_\_\_\_

Please provide a brief description of the need for this loan including in which ways has the coronavirus negatively impacted your business?

Please provide a detailed description of how you will use this loan, i.e. how much for payroll, how much for rent/mortgage, and how much for utilities, etc. All other uses are prohibited.

# BORROWER DIVERSITY

The following information is not required to process this application, nor will it be used to determine eligibility for a loan, but it does help to describe our borrowers to the citizens of Trenton.

Borrow Race: \_\_\_\_\_

Borrower Ethnicity: \_\_\_\_\_

Is this business owned (50% or more) by:

Women? Yes  No

LGBTQ+ person(s)? Yes  No

Disabled Person(s)? Yes  No

Veteran(s) Yes  No

Low-moderate Income Person(s)? Yes  No

# ATTACHMENTS

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- Please attach the following documents.
  - Business Registration – State of New Jersey
  - Business License – City of Trenton
  - Proof that your municipal taxes and water bill is current
  - All owners with at least 20% ownership must submit their most recent business and personal tax return.
  - All owners with at least 20% ownership must complete Personal Financial Statement SBA Form 413. You can find this form in the appendix of this document.

## APPLICANT AFFIDAVIT

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I certify that this affidavit has been executed to induce the City of Trenton to consider a loan for the business located at \_\_\_\_\_, in the City of Trenton, New Jersey (hereafter known as Business) and certify that the undersigned is the Business Owner, or duly Authorized Agent of the Business Owner.

I certify that the information on this application is true, complete, and correct to the best of my knowledge.

I certify that no owner with at least 20% ownership is mayor, a City of Trenton Department Director, City Council member or staff of the Department of Economic Development, or a member of their immediate families.

The undersigned authorizes New Jersey Community Capital, its successors, assigns, agents, and/or participants to obtain information related to this loan request, including but not limited to, relevant financial information, credit reference and/or credit reports, and historical information about the applicant, its principals or affiliates. The undersigned also authorizes New Jersey Community Capital, its successors, assigns, agents, and/or participants to release any information obtained about the applicant and/or project in the application review or underwriting process to program partners. All proposals are subject to credit or investment approval. New Jersey Community Capital reserves all rights to publicly announce the approval, commitment or closing of any financing.

If I receive a loan, I acknowledge I will be required to execute a Loan Agreement.

I certify that I read and understand the conditions of this Loan and understand my responsibilities under these documents.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

PRINTED NAME \_\_\_\_\_

**The application will not be considered if not signed, not complete and does not include all required attachments.**