

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.

About NJCC

NJCC is a nonprofit community development financial institution (CDFI) that transforms at-risk communities through strategic investments of capital and knowledge. NJCC invests in affordable housing, community facilities, and economic development ventures that strengthen neighborhoods, improve education, and increase jobs, ultimately providing greater opportunities for low-income populations. Since inception, NJCC has facilitated the investment of over \$500 million into 800 high-impact projects across the state, supporting the creation and preservation of 12,900 education seats, 8,200 housing units, 6,100 early care slots, and 6,100 jobs. For more information, please visit newjerseycommunitycapital.org.