



NEW JERSEY

Financing, Loan & Guarantee Programs

Smart Growth Pre-Development Program

If You Are:

A New Jersey-based business involved in commercial, industrial, office, and mixed-use development projects in urban and developed suburban and rural communities, whose projects have municipal support and are part of a local redevelopment plan.

You Can Apply For:

Loans, loan guarantees, or short-term financing via the Smart Growth Pre-Development Program.

In The Amount Of:

Up to \$1 million in loans/loan guarantees for up to three years; with either a fixed or variable below-market interest rate.

To Be Used For:

Non-contamination-related site preparation costs, including but not limited to land assemblage, demolition, removal of materials and debris, and engineering costs.

Benefits:

The Smart Growth Pre-Development Program provides short-term financing for pre-development site preparation costs with longer terms and the flexibility in choosing a variable or fixed rate.

Program Details:

Projects eligible to receive financing under the plan must have municipal support and be part of a local development plan. A personal guarantee and other tangible fixed assets are required as collateral. All development approvals must be in place before a loan can be closed, and the loan must close within one year of the New Jersey Economic Development Authority (EDA) board approval.

Fees:*

- Application fee: \$1,000
- Commitment fee: 0.875% of EDA's exposure
- Closing fee: 0.875% of EDA's exposure
- Guarantee fee, if applicable: 0.875% of guarantee amount multiplied by the number of years of the guarantee

Division of Taxation Tax Clearance Certificate Application Processing Fee: \$75 for standard processing; \$200 for expedited processing (response within three business days).

For more information on the Smart Growth Pre-Development Program, visit www.njeda.com.

*All fees are non-refundable.



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The company we keep,
keeps getting better.