

Atlantic County CDBG-CV Business Economic Injury Loan Program

What could this program help me with?

The purpose of this program is to provide short-term, forgivable working capital loans intended to assist viable businesses in recovering from revenue losses and increased expenses resulting from Social Distancing requirements, as well as mandated restrictions and limitations to normal operating procedures imposed in response to the Corona Virus.

Loans will be made up to \$25,000 at 3% interest and require personal guarantees by all owners with a 20% or greater share of the business. Principal and Interest will be deferred for a period of two years at which time the loan will be forgiven, provided the company remains in business.

Should the company cease operations at any time prior to two years of the original disbursement of funds, the loan will enter immediate repayment status. Accumulated interest will be added to the principal amount borrowed, and the principal plus accumulated interest will be amortized with monthly payments due over a five-year period at 3%.

Who is eligible?

Atlantic County Business that have suffered a documentable economic loss due to COVID-19. The business will also have to certify that one Low or Moderate Income Job will be retained or brought back to work due to this funding.

Businesses will have to demonstrate a pre-pandemic profit & a majority owner with a credit score above 570.

What documentation is necessary?

In order to apply for this program, you will need to provide:

- 2017/2018/2019 Tax Return
- Executed SBA 413 Personal Financial Statement (all members with at least a 20% stake of ownership)
- SBA Form 1368
- \$200 Program Fee

How can apply?

Go to www.acianj.org/applications for more info and to apply.

To register and get an application: Click **REGISTER TO BEGIN BUSINESS ASSISTANCE APPLICATION**

Applications and supporting documents can be uploaded directly to our website.

Pro-Tip: After filling out the application, you must first save the application to your computer or device before uploading it to the portal.

If do not have computer access or are in need of assistance, please call our office 609-343-2390.