



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**new jersey**

Highly educated, perfectly located.

## New Jersey Advantage Program

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### If You Are:

A creditworthy New Jersey business in need of financing and committed to job creation/retention in New Jersey.

### You Can Apply For:

Financing through the New Jersey Advantage Program, a joint program of the EDA and TD Bank.

### Available Assistance:

- Loan guarantees - Up to \$5 million TD Bank term loan with a partial, subordinate EDA guarantee of up to 50% (not to exceed \$2 million for fixed assets and \$1.5 million for working capital.)
- Line of credit guarantees - Up to \$5 million TD Bank line of credit with partial, subordinate EDA guarantee of up to 50%, not to exceed \$500,000.

### To Be Used For:

Fixed assets, refinancing of debt, or working capital.

### Program Details:

The approval process involves both TD Bank and the EDA, and both organizations will work together in making a credit decision on each loan application. Applicants under this program must meet specific eligibility requirements including:

- Applicant must be doing business in New Jersey
- Create or retain jobs
- 1.1X Historical/Global Debt Service Coverage Ratio.
- Loan-to-value up to 80%.
- Must be authorized to do business in New Jersey. A Corporate Status report will be obtained by EDA to confirm this.

### Terms:

- .25-.50 discount off of TD prevailing rates
- Up to 10 years for commercial real estate, machinery, or equipment loans.
- 1 year term for lines of credit.

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## Fees:

- Application fee: \$1,000
- Commitment fee: \$750
- 25 bps above standard EDA guarantee fee which is set at 1 bps for each percentage of guarantee times the amount of guarantee times number of years of the guarantee. (i.e. 30% guarantee would use a calculation of 30 bps + 25 bps for a total of 55 bps times the guarantee amount times # years.)
- Commitment extension: \$750
- \$1,000 modification fee for guarantee renewals

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#)

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

**Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.**

\*All fees are non-refundable.