

NEW JERSEY REGISTER
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VOLUME 41, ISSUE 8

ISSUE DATE: APRIL 20, 2009

RULE ADOPTIONS

OTHER AGENCIES
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

41 N.J.R. 1891(a)

Adopted Amendment: N.J.A.C. 19:31-3.1

Authority Assistance Programs

Fund for Community Economic Development

Proposed: January 20, 2009 at 41 N.J.R. 394(a).

Adopted: March 26, 2009 by the New Jersey Economic Development Authority, Caren S. Franzini, Chief Executive Officer.

Filed: March 26, 2009 as R.2009 d.139, **without change**.

Authority: N.J.S.A. 34:1B-1 et seq.

Effective Date: April 20, 2009.

Expiration Date: July 22, 2010.

Summary of Public Comment and Agency Response:

No public comments were received.

Federal Standards Statement

The adopted amendment is not subject to any Federal standards or requirements; therefore, a Federal standards analysis is not required.

Full text of the adoption follows:

SUBCHAPTER 3. DIRECT LOAN PROGRAM

19:31-3.1 Program description

(a) (No change.)

(b) Except as otherwise provided in this subsection, direct loans are available in a maximum amount of \$ 1,250,000 for fixed asset financing and \$ 750,000 for working capital.

1.-6. (No change.)

7. For the Loans to Lenders component of the Fund for Community Economic Development, the maximum loan amount will not exceed \$ 500,000, except that Loans to Lenders may be used to develop grocery stores and supermarkets with a maximum loan amount of \$ 3 million, provided that no more than \$ 4 million will be used for this purpose. For the pre-development assistance component of the Fund for Community Economic Development, the maximum loan amount will not exceed \$ 50,000 per project.

(c)-(1) (No change.)