News
Burlington County Board of Chosen Freeholde
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Burlington County Freeholder Deputy Director Tom Pullion Announces Joint Small Business Loan Program with Burlington County Bridge Commission

Mount Holly – Burlington County Freeholder Deputy Director Pullion announced today that the Freeholder Board will provide working capital loans to eligible businesses struggling as a result of the Coronavirus Disease outbreak.

"Understanding challenges small businesses are facing during the pandemic Coronavirus, the Economic Development and Regional Planning (EDRP) arm of the Burlington County Bridge Commission, with consent of the Burlington County Board of Chosen Freeholders, will make loans available to eligible small businesses in the county, through the Small Business Loan Program," said Freeholder Deputy Director Pullion. "These loans are intended to be used for working capital, including but not limited to covering wages and salaries of current employees, as well as paying for inventories, accounts payable and operational activities of the business."

"Small businesses are central to our community and paramount to the economy," said Chairman Troy Singleton. "Our hope and intention is that these loans will bring much needed relief to business owners by assisting helping them avoid layoffs and retain their valued employees. We will to continue supporting Burlington County families and small businesses as we face unprecedented challenges as a result of this pandemic."

The terms of the working capital loans are:

- Up to $10,000 for each job retained, to a maximum of $50,000;
- Interest rate of 2.4375%, which is 75% of the Prime Rate currently set at 3.25%;
- Maximum payback period of 10 years; and
- Equity in the business at risk must be at least 10% of the amount requested to borrow.
- These loans may not be used to refinance current debt.

Criteria for eligible borrowers include:

- The borrowing business must be located in Burlington County;
- Jobs must be retained for the term of the loan; and,
- Borrower must have sufficient collateral in business or personal real estate to secure the loan.

The Economic Development and Regional Planning (EDRP) arm of the Burlington County Bridge Commission, together with the Burlington County Board of Chosen Freeholders will expedite the review of loan applications, and settlement of loans for eligible applicants. In addition, during the COVID-19 pandemic, all application fees will be waived.

The Department of Economic Development and Regional Planning of the Burlington County Bridge Commission is responsible for administering Burlington County's Small Business Loan Program. Information about the loan program and loan applications are available at: https://bcbridges.org/financial-resources-programs/.

Inquiries about the Small Business Loan Program can be sent via email to edcoordinator@bcbridges.org or by calling (609) 265-5055.

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