

# CRDA

Casino Reinvestment Development Authority



## Micro-Loan Application

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Applicant / Project Name

RECEIVED BY STAFF ON:

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15 S. Pennsylvania  
Avenue Atlantic City, NJ 08401

[www.njcrda.com](http://www.njcrda.com)  
Phone: (609) 347-0500

Phil Murphy, Governor  
Eric Scheffler, *Executive Director*  
Maisha Y. Moore, Deputy *Executive Director*

Revised May 2025

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## Our Mission

*The Casino Reinvestment Development Authority facilitates economic and community development in Atlantic City by leveraging its available assets and revenues with private investment capital to support redevelopment projects throughout the City. Supporting these efforts, the CRDA also oversees land use planning and clean and safe initiatives in the Atlantic City Tourism District. Concurrently, the CRDA continues its mission to attract visitors to Atlantic City by presenting world class entertainment events and conventions at Historic Boardwalk Hall, the Atlantic City Convention Center and other local venues.*

**\*You may attach any documents to this application in lieu of what has been provided\***

*(i.e. budget, proforma, project description, etc.)*

# Application Instructions

Please make sure to read all of the instructions for this application and provide the requested documents upon submission. Please note, any omissions or failure to provide necessary documentation to the CRDA could delay the processing of this application. The CRDA reserves the right to deny or alter funding amounts as it deems necessary.

## **Project Type Definitions:**

**Capital Development:** These projects are specific to the redevelopment of facilities throughout the City of Atlantic City.

**Economic Development:** These projects are specific to creating and promoting economic development throughout the City of Atlantic City with an emphasis on the tourism district. These projects could include housing, redevelopment and new business initiatives.

All applicants must provide one (1) original and (1) copy of a complete application. All Funding Applications must be accompanied by a non-refundable application fee of **\$250.00**. Checks must be made payable to the "Casino Reinvestment Development Authority". Inquiries are invited before submission. Your application must be signed and dated and your signature must be notarized.

## **Application Guidelines: Applications must meet the following.**

- Application requests cannot exceed 50% of the project total, and no more than \$500,000 (Project total max: \$2,000,000)
- Applicants must have 20% equity into the project
- Proof that the applicant attempted to attain funding from traditional lending institutions
  - Provide denial letter if applicable

This application can be delivered in person or by US Mail, Fed Ex or UPS to the address noted below:

**Casino Reinvestment Development Authority**  
**15 S. Pennsylvania Avenue**  
**Atlantic City, New Jersey 08401**  
**Attn: Tetje Linsk or Liza Barrick**

The name of the project must be listed on the front page of this application. There are three (3) primary sections to this application. Each section must be completed and submitted at the same time. These sections are the Development Plan, Financial Summary and Development Information. If a particular question or section does not apply to your project, write "Not Applicable" in those areas. PLEASE DO NOT LEAVE ANY BLANK SPACES. If you do not have adequate space to respond, indicate so and attach the information on an additional sheet(s). **The Authority reserves the right to ask for any additional information and/or documentation pertaining the project.**

## **General Terms of CRDA Loan Financing:**

**Project Fee:** 2.75% paid out of CRDA proceeds *(All loans will be assessed a fee which will be added to amount funded)*

**Term:** Negotiable

**Rate:** (All CRDA loan interest rates are set by statute at 2/3 of certain indexes)

- CRDA general counsel and bond counsel costs are payable by the developer and can be financed.
- CRDA bond rating fee - minimum of \$5,000.
- CRDA construction oversight - minimum of \$15,000.
- CRDA architectural review fee of \$750. (CRDA will contact you if applicable)

## Application Check List

*Please note, all relevant documents on this list must be attached at time of application submission.*

- ☐ Completely filled out Application Cover Sheet.
- ☐ Completely filled out Loan Application
- ☐ If non-profit, please provide Federal ID # and copy of tax-exempt status.
- ☐ Most recent audited financial statements for the last three years. If audit is not available, three years of signed income tax returns.
- ☐ Copy of all other financial commitments as they become available.
- ☐ City map or schematic that shows location of your project.
- ☐ If this is a rehabilitation or conversion project for a historic landmark, please provide state/national register documentation or if it's in a historic district, please provide all supporting documentation.
- ☐ All architectural drawings, renderings, and/or photographs.
- ☐ Copy of site control documents.
- ☐ Copies of Local, State and Federal project approvals (please include deed restrictions).
- ☐ Copies of Relocation Plan, Marketing Plan, and Feasibility Study (if applicable).
- ☐ All available market study information for office, retail or industrial component if project includes these features.
- ☐ All Proforma Project Income and Expense Statements.
- ☐ Proposed Project Budget (If multi-year project, please provide a budget for each year of project).
- ☐ Local and Regional Economic Impact Statement.
- ☐ Proposed Construction Schedule (if applicable).
- ☐ Copy of Financial participation of any equity owners in the project (if applicable).
- ☐ Other supporting documentation (proposal and organizational background information).
- ☐ Check for non-refundable application fee of \$250.00 made out to the “*Casino Reinvestment Development Authority.*”

# Application Cover Sheet

PLEASE FILL OUT THE AREAS THAT CORRESPOND TO YOUR APPLICATION TYPE

Application Tracking #: 25-

Date of Application: \_\_\_\_\_

Name of Project: \_\_\_\_\_

Name of Applicant / Entity: \_\_\_\_\_

*(If Organization, this should be the same as on IRS determination letter and as supplied on IRS Form 990)*

Federal ID#: \_\_\_\_\_

*(Issued by Federal Government for Tax Purposes)*

Current Annual Operating Budget: \$ \_\_\_\_\_

*(Please provide a copy of recent financial statement for organization)*

Project Location: \_\_\_\_\_

Timeline of Project: From \_\_\_\_\_ To \_\_\_\_\_

## *If Loan request:*

Total Project Costs: \$ \_\_\_\_\_ Loan Amount Requested: \$ \_\_\_\_\_

Type of Project Loan Financing Requested (Check One):

☐ Construction Only ☐ Construction & Permanent ☐ Permanent Only ☐ Other: \_\_\_\_\_

Is this a multi-year request? ☐ Yes ☐ No If Yes, How Many Years? \_\_\_\_\_

Primary Project Contact: ☐ ☐ \_\_\_\_\_

Email: \_\_\_\_\_

*(Person in charge of signing contract)*

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Have You Received Prior Funding From The CRDA? ☐ Yes ☐ No If Yes, when? \_\_\_\_\_

Type of Project: \_\_\_\_\_ Amount Given: \$ \_\_\_\_\_

Are You or Any of Your Immediate Family Members Employed by the CRDA? ☐ Yes ☐ No

If Yes, Please State Name(s): \_\_\_\_\_

# Development Plan

**Project Type:** ☐ New Construction ☐ Rehabilitation ☐ Conversion / Addition ☐ Other: \_\_\_\_\_

*If the project is a rehabilitation or conversion/addition, please indicate:*

Year was property built? \_\_\_\_\_ Is it a historic landmark? ☐ Yes ☐ No Is it in a historic district? ☐ Yes ☐ No

## A. PROJECT DESCRIPTION *(Please describe your project):*

1.) Has site control been obtained? ☐ Yes ☐ No

If no, please provide property owner's name and address: \_\_\_\_\_

\_\_\_\_\_

2.) Project Location *(Include Block & Lot)* \_\_\_\_\_

3.) Project Type & Size: *(Please provide the following information)*

a.) Retail Space (Sq. ft.): \_\_\_\_\_ b.) Residential Space (Sq. ft.): \_\_\_\_\_ c.) Office Size (Sq. ft.): \_\_\_\_\_

d.) Industrial Space (Sq. ft.): \_\_\_\_\_ e.) Number of Parking Spaces: \_\_\_\_\_

4.) If Project Includes a Residential Component:

a.) # of new housing units: \_\_\_\_\_ b.) # of rehab housing units: \_\_\_\_\_

c.) Type of households:

☐ Low income # \_\_\_\_\_ ☐ Moderate-Middle-income # \_\_\_\_\_ ☐ Other households: \_\_\_\_\_

d.) Are the housing units for sale? ☐ Yes ☐ No e.) Are the housing units for rent? ☐ Yes ☐ No

5.) Type of housing being developed:

a.) Single-family homes \_\_\_\_\_

b.) Twins or duplexes \_\_\_\_\_

c.) Multi-family \_\_\_\_\_

d.) Townhouses \_\_\_\_\_

e.) Single room \_\_\_\_\_

f.) Other: \_\_\_\_\_

## 6.) Unit Breakdown:

Units	# of Units	Proposed Sq. Ft. Per Unit	Proposed Monthly Rent or Sale Price	
			APT	AirBnB
Efficiency			\$	\$
1 Bedroom			\$	\$
2 Bedroom			\$	\$
3 Bedroom			\$	\$
4 Bedroom			\$	\$
Other ( <i>describe</i> )			\$	\$

## 7. If the project includes an office, retail or industrial component: *(Please provide market study information)*

a.) Percentage of pre-leased space: \_\_\_\_\_%

b.) Expression of interest (phone calls, inquiry letters, letters of intent, etc.): \_\_\_\_\_

c.) Proposed tenant use: \_\_\_\_\_

**8.) Infrastructure Development:** Please describe the infrastructure improvement included as part of the project, or that are required to be built by others to accommodate the project, including the total cost of such improvements and their present and future users. *(Use a separate sheet if necessary)*

**9.) Project Site:** Please provide a street map on the site; highlight the area of the proposed project and include a description of the site that indicates street boundaries. Attach photographs of the project site.

*(Use a separate sheet if necessary)*

# Local & Regional Economic Impact Statement

PLEASE FILL OUT THIS AREA IF YOU ARE FILING AN ECONOMIC DEVELOPMENT, CAPITAL DEVELOPMENT & MUNICIPAL DEVELOPMENT APPLICATION TYPE

The CRDA is committed to ensuring that all projects funded encompass a return on investment to the Atlantic City community. Please provide the following information regarding the local and regional impact of the project.

**10.) Does the project further the New Jersey's current economic growth strategy issued by the NJEDA?**

(copy of the strategy can be obtained at: (<https://www.njeda.com/about/Public-Information/Economic-Plan>))

☐ Yes ☐ No If yes, please explain how below

**11.) What is the direct benefit of the project to the neighborhood and the region?**

**12.) What State and local taxes are expected to be generated by the project?**

**13.) How will this project strengthen or diversify the local and regional economy?**

**14.) What other local and regional stakeholders are supporting this project?**

**15.) Jobs:** Will this project create any jobs locally? ☐ Yes ☐ No If yes, please explain below

Type of Job Created	Permanent	Temporary	Avg. Salary or Hourly Wage
Construction			\$
Professional			\$
Hospitality			\$
Retail			\$
Other: _____			\$
<b>TOTAL</b>			\$

**I CERTIFY, TO THE BEST OF MY KNOWLEDGE, THAT:**

- a) All information provided in this section of this application is correct and truthful;
- b) If your organization/entity is the recipient of grant/loan funds by CRDA, the proceeds of the grant will not be re-distributed or used to benefit any organization or individual not intended for the use specified on this application;
- c) All individuals/entity responsible for the administration of this grant or loan application are in good legal standing; and
- d) All funds granted by the CRDA will not be used for unlawful purposes.

**Signature(s):**

\_\_\_\_\_  
Authorized Individual(s) To Sign on Behalf of Person, Organization or Entity

\_\_\_\_\_  
Date



## B. DEVELOPMENT READINESS:

**16.) Architectural and Site Plans:** Please check the appropriate space to indicate the status of plans and please attach copies of all available plan to this application.

TYPE	None	Conceptual Only	Preliminary	Final
Architectural Plans				
Site Plans				
Other: _____				

**17.)** Has a Phase I Environmental Report been conducted? ☐ Yes ☐ No

**18.)** Are there any environmental reports required? ☐ Yes ☐ No If yes, what kind? \_\_\_\_\_

### 19.) Local Approvals:

a.) Is the site zoned to permit the proposed use? ☐ Yes ☐ No

b.) If not, has variance application been submitted? ☐ Yes ☐ No

c.) Date of hearing (if scheduled): \_\_\_\_/\_\_\_\_/\_\_\_\_

d.) Result of hearing? (if taken place): \_\_\_\_\_

e.) Has subdivision approval been granted or scheduled? ☐ Yes ☐ No

f.) Is site approval required? ☐ Yes ☐ No

- If yes, has the Preliminary Approval been granted or scheduled? ☐ Yes ☐ No

g.) Has Final Approval been granted or scheduled? ☐ Yes ☐ No

h.) Are there any deed restrictions on the property? ☐ Yes ☐ No *(Please provide a copy of deed)*

### 20.) State Approvals:

Agency	Date of Application	Was Approval Granted?	Date of Approval	Other Notes
Department of Environmental Protection				
Soil Erosion				
Wetlands				
CAFRA				
Flood Zone				
Pinelands Commission				
Other Approvals (Please Specify):				

**21.)** Does this project involve relocation? ☐ Yes ☐ No if so, please provide a description of your plan:

**22.)** Please describe the marketing plan for the project and indicate who will be responsible for this function:

**23.)** Has a feasibility study been prepared for this project? ☐ Yes ☐ No if so, please attach a copy

**24.)** If the project includes a housing component, does the municipality have a COAH/Affordable Housing obligation? ☐ Yes ☐ No

If so, will these units be counted towards that obligation? ☐ Yes ☐ No

## Project Budget

The following is a sample project budget to guide your proposal submission. Feel free to include your budget as a separate attachment. If your budget is multi-phase project, please prepare a budget for each phase. Please be as detailed as possible.

Type	Sub-type	Individual Cost	Total
<b>Acquisition Costs:</b>			
	Land & Building		\$
	<b>Total Acquisition Costs:</b>		\$
<b>Hard Costs:</b>	Hard Construction Costs		\$
	FF+E		\$
	Contingency		\$
	<b>Total Hard Costs:</b>		\$
<b>Soft Costs:</b>	Design		\$
	Permits		\$
	Insurance		\$
	Other		\$
	<b>Total Soft Costs:</b>		\$
<b>Equipment:</b>			\$
	Purchase		\$
	Lease		\$
	<b>Total Equipment Costs:</b>		\$

Type	Sub-type	Individual Cost	Total
	<b>Total Permits &amp; Insurance:</b>		\$
<b>CRDA Fees:</b>			\$
	Application Fee		\$250.00
	Processing Fee(2.75% per statute)		\$
	<b>Total CRDA Fees:</b>		\$

**25.) CONSTRUCTION SCHEDULE:** Please provide an anticipated Project Construction Schedule.

- Please note, all funds distributed by CRDA will be distributed in a draw down function. All expenditure MUST be supported by invoices provided to the Finance department at the CRDA in order to be reimbursed.

## Financial Summary – Sources of Funds

Type	Sub-type	Individual Cost	Total
<b>Project Equity:</b>			
	Developer Equity		
<b>Investor(s) Equity</b>			
Investor Name:			
Investor Name:			
Investor Name:			
Investor Name:			
<b>Public Grant(s)</b>			
Name:			
Name:			
Name:			
<b>Project Debt:</b>			
Private Lenders:			
Private Lenders Name:			
Private Lenders Name:			
Private Lenders Name:			
<b>Other Public Loans:</b>			
Public Loan Name:			
Public Loan Name:			
<b>CRDA Financing</b>			
<i>(Amount being requested)</i>			

### 26.) Financing Terms & Collateral:

Lender	Amount	Terms	Collateral
<b>CRDA</b>			
<b>Other:</b>			
<b>Other:</b>			

27.) Please attach a description of the financial participation of any equity owners in the project.

28.) If applicable, please describe the syndication of other funds and when they will be released to the developer.

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# Loan Application

Name of Applicant:				
Street Address:		City:	County:	State: Zip Code
Organization Website:		E-mail Address:	Telephone No. ( ) -	
Name Attorney or Person Signing Contract:		E-mail Address:	Telephone No. ( ) -	
Street Address:		City:	County:	State: Zip Code:
Total Project Cost:		Funds From Other Sources:	What Will These funds Be Used For?:	
\$		\$		
Total Amount Requested From CRDA:		Is This A Multi-year Proposal? If so, for how many years?		
\$		<input type="checkbox"/> YES <input type="checkbox"/> NO		
Type of Agency (check one):		Project Type:		
PRIVATE BUSINESS: <input type="checkbox"/>		CAPITAL DEVELOPMENT: <input type="checkbox"/> ECONOMIC DEVELOPMENT: <input type="checkbox"/>		
NON-PROFIT 501 (c)3: <input type="checkbox"/>		MUNICIPAL DEVELOPMENT: <input type="checkbox"/>		
GOVERNMENT ENTITY: <input type="checkbox"/>		OTHER: <input type="checkbox"/> _____		
OTHER (Specify): _____				
Other Questions:				
<b>A.</b> Is your organization a non-profit? <input type="checkbox"/> YES <input type="checkbox"/> NO If so, what is your federal ID#?: _____				
<b>B.</b> If your organization is classified as a Nonprofit / Tax Exempt or government entity, will any member of your team receive any direct or indirect personal monetary gain from the funding of this grant? <input type="checkbox"/> YES <input type="checkbox"/> NO				
<b>C.</b> Does any member of the Board of Directors / Trustees serve on any board, council commission, Committee or Task Force which has regulatory or advising influence on the funding program? <input type="checkbox"/> YES <input type="checkbox"/> NO				
<b>CERTIFICATION</b> —The applicant certifies that to the best of his/her knowledge and belief all data supplied in this application and attachments are true and correct, the document has been duly authorized by the governing body of the applicant and further understands and agrees that any grant received as a result of this application shall be subject to the grant conditions, and other policies, regulations and rules issued by the Casino Reinvestment Development Authority which includes provisions described in grant application instructions. The applicant further attests that their organization is in good financial standing.				
Name and Title of Applicant (Please Print):		Signature of Applicant:		Date of Application:

## Proposed Pro-forma Budget Statement

The following is a sample pro-forma only. Feel free to submit your proforma statement as a separate attachment.

REVENUE	2025	2026	2027	2028	2029
Gross sales	\$0	\$0	\$0	\$0	\$0
Less sales returns and allowances	0	0	0	0	0
Net Sales					
<b>COST OF SALES</b>					
Beginning inventory	\$0	\$0	\$0	\$0	\$0
Plus goods purchased / manufactured	0	0	0	0	0
Total Goods Available					
Less ending inventory	0	0	0	0	
Total Cost of Goods Sold					
Gross Profit (Loss)					
<b>OPERATING EXPENSES</b>					
Salaries and wages	\$0	\$0	\$0	\$0	0
Commissions	0	0	0	0	0
Advertising	0	0	0	0	0
Depreciation	0	0	0	0	0
Other	0	0	0	0	0
Total Selling Expenses					
General/Administrative					
Salaries and wages	\$0	\$0	\$0	\$0	0
Employee benefits	0	0	0	0	0
Payroll taxes	0	0	0	0	0
Insurance	0	0	0	0	0
Rent	0	0	0	0	0
Utilities	0	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Office supplies	0	0	0	0	0
Travel & entertainment	0	0	0	0	0
Postage	0	0	0	0	0
Equipment maintenance & rental	0	0	0	0	0
Interest	0	0	0	0	0
Furniture & equipment	0	0	0	0	0
Total General/Administrative Expenses					
Total Operating Expenses					
Net Income Before Taxes					
Taxes on income	0	0	0	0	
Net Income After Taxes					
Extraordinary gain or loss	\$0	\$0	\$0	\$0	
Income tax on extraordinary gain	0	0	0	0	
<b>NET INCOME (LOSS)</b>					

# Developer Information

## DEVELOPER INFORMATION

This application may be used for new construction, conversion, and rehabilitation projects to create housing units.

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
Street

\_\_\_\_\_  
City State Zip Code

Telephone Number: \_\_\_\_\_

1. Name of Contact Person: \_\_\_\_\_

2. Telephone Number of Contact Person: \_\_\_\_\_

3. Federal Identification Number: \_\_\_\_\_

4. State of New Jersey Business Registration Number: \_\_\_\_\_

5. Builders State Identification Number: \_\_\_\_\_

6. Number of years the business has been in operation, \_\_\_\_\_. number of years in operation in NJ \_\_\_\_

7. This company is structured as :

A corporation

A community development corporation

A non-profit or charitable institution or corporation

A partnership known as \_\_\_\_\_

A business association or joint venture known as \_\_\_\_\_

A federal, state or local government agency or redevelopment agency

Other \_\_\_\_\_

8. Will this project be a joint venture? Yes \_\_, No \_\_. If Yes:

a) attach the above information for all additional participants;

b) attach a copy of the joint venture agreement.

9. Please attach resumes for each member of the development team listed.

a. Owner: \_\_\_\_\_

\_\_\_\_\_  
Phone#: .., .., ..

Contact Person: \_\_\_\_\_

Owner: \_\_\_\_\_

\_\_\_\_\_  
Phone #: .., .., ..

# Sign & Notarize

## Sign and Notarize

### RELEASE AUTHORIZATION

\_\_\_\_\_  
PROJECT NAME

NOTE: This Release Authorization is to be completed and signed by all persons authorized/ identified in this Project Application.

### TO WHOM IT MAY CONCERN:

I have authorized the Casino Reinvestment Development Authority (CRDA) to investigate my qualifications and fitness to participate in this project and to verify information regarding my financial and other background that I have submitted to the CRDA in support of an application for financing.

You are, therefore, authorized to release any and all information pertaining to me, documentary or otherwise, as requested by an appropriate employee, agent, or representative of the CRDA.

A Photostat copy or other reproduction of this authorization shall be considered as effective and valued as the original.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**Note:** Use a separate sheet for each owner/ developer.

## Project Close Out Report

*PLEASE FILL OUT THIS FORM AND MAIL TO CRDA AFTER PROJECT IS COMPLETE IN ORDER TO CLOSE OUT YOUR FILE.*

The CRDA is committed to ensuring that all project funds have a return on investment to the Atlantic City community. This form is meant to confirm that funds disbursed were used as originally intended.

**Please state the purpose of your project and if it achieved its goals?**

**Please provide to the best of your knowledge the number of people impacted by your project. Is this a project you wish to replicate in the future? If so, are there other partners/stakeholders that should be involved?**

**I CERTIFY, TO THE BEST OF MY KNOWLEDGE, THAT:**

1. All information provided in this section of my application is correct and truthful,
2. All funds disbursed by CRDA for this project was not re-distributed and was used in the manner originally proposed, and
3. All funds granted by the CRDA was used in a lawful manner.

**Signature(s):**

\_\_\_\_\_  
*Authorized Individual(s) To Sign On Behalf Of Person, Organization Or Entity*

\_\_\_\_\_  
*Date*