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**Press Release**

**NEWS**

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FOR IMMEDIATE RELEASE

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Friday, March 19, 2010

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**COUNTY NOW ACCEPTING APPLICATIONS FOR RECOVERY ZONE BONDS**

**Low-Cost Financing Offered to Businesses for New Job-Creating Projects**

Looking to generate business activity and create jobs, Burlington County Freeholders are now accepting applications from private sector businesses for \$23.4 million in low-cost tax-exempt Recovery Zone Facility Bonds, Deputy Freeholder Director Joseph B. Donnelly announced today.

Donnelly said that the federally-backed bonds, to be issued through the Burlington County Bridge Commission, will be targeted to development and redevelopment projects in designated Recovery Zones. These capital projects must generate a minimum of 25 new jobs.

“Burlington County is well-poised to participate in the economic recovery,” said Donnelly, “and this low-cost financing being provided to the County as part of the federal stimulus package should encourage private companies to invest in the County, or move forward on existing plans.”

Repayment of the bonds, which must be issued no later than January 1, 2011, will fall solely on the approved business applications. While the County has the authority to issue the bonds, neither the freeholders nor the bridge commission will be liable for repayment.

Donnelly said completed applications must be filed with the County no later than June 30, 2010. Applications are available from the Department of Economic Development & Regional Planning, or through the County website. Inquiries can be directed to (609) 265-5055.

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## **PRESS RELEASE: Recovery Zone Bonds – 3/19/10 – Add One**

“We’re working on a tight, but very doable time frame,” said Donnelly. “Applications will be considered by a review committee, which will evaluate the creditworthiness of the applicant, project and business plans, and plans for creating permanent jobs.”

An applicant’s contributed equity in the project must be at least 10 percent of the total cost. Moreover, the applicant must demonstrate that the amount of bond financing for a project will equal \$100,000 or more per new permanent job created.

The Burlington County Recovery Zones currently include the Route 130/Delaware River Corridor (Beverly City, Burlington City, Burlington Township, Cinnaminson Township, Delanco Township, Delran Township, Edgewater Park Township, Florence Township, Palmyra Borough, Riverside Township, Riverton Borough, and Willingboro Township); Mount Holly Township Urban Enterprise Zone; Pemberton Township Urban Enterprise Zone; Westampton Township; and Wrightstown Borough.

The bridge commission will serve as the conduit issuer of the bonds in its capacity as the Economic Improvement Authority for Burlington County. Interest rates on tax-exempt bonds are typically one-half to three-quarters of a percent less than regular general obligation bonds issued by the government.

Those wishing to access the application on line may do so from [Economic Development website](#) and click on the button for Recovery Zone Facility Bond Applications, or [Click Here](#) to access the application directly.

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