



County of Passaic Economic Development

Think Business... Opportunity... Success... Think Passaic County

Passaic County Business Assistance

The Passaic County Division of Economic Development provides direct technical support and assistance to companies seeking to relocate or expand into the County of Passaic.

Assistance Includes:

- ◆ Real estate identification
- ◆ Financing: securing loans and lines of credit and access to the Greater Passaic County Bond Program
- ◆ Information on energy incentives
- ◆ Information on hiring grants and job training programs
- ◆ Sponsorship of technical seminars on issues including: financing, environmental topics, green building design, exporting, procurement, job training, marketing, business incentives, and health insurance issues
- ◆ Assistance with regulatory agencies on local, county, state and federal levels
- ◆ Passaic County Brownfields Commission
- ◆ Passaic County Motion Picture and Television Film Commission
- ◆ Annual Passaic County Film Festival
- ◆ Passaic County Comprehensive Economic Development Strategic Committee
- ◆ Development of Special Improvement Districts
- ◆ Passaic County Community Development Block Grant Program and Disaster Recovery Program

Passaic County Transportation



Major Highways



State Routes: 3, 19, 20, 21, 23, 46, 202, 208, Garden State Parkway

Interstates: 80 and 287

Major Railroads



New Jersey Transit, Norfolk Southern New York, Susquehanna and Western Railway

Accessible Airports:



Newark Liberty Airport

JFK International, LaGuardia

International Airport, West Milford Airport



County of Passaic Economic Development

Passaic County Fast Facts



County

County Seat: Paterson

Number of Municipalities: 16



Employment

Labor Force: 243,354

Unemployment Rate: 5.3%



Business Activity

Number of Private Establishments: 12,408

Total Retail Sales: \$7,294,039,000 (2012)

Total Merchant Wholesalers: \$9,132,530,000 (2012)

Top Employers in Passaic County:

#1: St. Joseph's Medical Center -Paterson

#2: William Paterson University

#3: BAE Systems

#4: Giant Tire Service

#5: Valley National Bancorp

#6: Cytex Industrial Inc.



Demographics

Total Area: 197.05 square miles

Total Population: 512,607 people

Median Age: 36.5 years old

Median Household Income: \$61,567

Homeownership Rate: 54.6%

High School Graduate or Higher: 81.6%

Per Capital Personal Income: \$47,189



Colleges and Universities

Universities: William Paterson, Montclair State University

Colleges: Berkeley College

Community Colleges: Passaic County Community College



Hospitals and Healthcare

St. Joseph's Hospital and Medical Center

St. Joseph's – Wayne

St. Mary's Hospital

Preakness Healthcare Center

Sources: Fred Economic Data and US Census Bureau June 2018

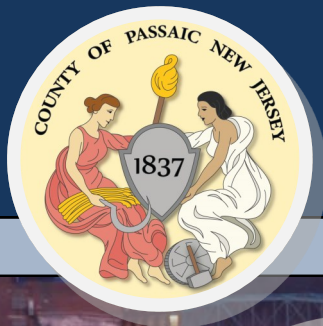
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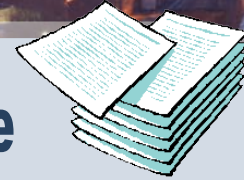


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Financing Your Business Expansion

Preparing Your Loan Package



Prepare the following information in order to present a complete financial picture of your company. This information will greatly assist in discussions with financial institutions and the New Jersey Economic Development Authority.

- ◆ Three years of tax returns and financial statements for the company
- ◆ Three years of personal tax returns and a current financial statement of the owners of the company, (who own 10% or more of the company)
- ◆ Financial summary of your project: examples include: real estate acquisition, real estate renovations, purchase of machinery and equipment, etc.
- ◆ Description of real estate to be purchased (if applicable): proof of environmental clearance from the NJDEP, and a copy of the contract of purchase
- ◆ Copy of any written quotes/bids/invoices for the purchase of machinery/equipment (if applicable)
- ◆ Existing debt schedule
- ◆ Summary of business operations
- ◆ List of major customers and suppliers
- ◆ Aging of Accounts Payable and Accounts Receivable
- ◆ Financial projections for five years





Passaic County Economic Development



Financing Your Project

Credit is Not Rocket Science – Still Love the 5 Cs

Capacity/Cash Flow - Can you repay the loan? Proving a reliable and sufficient cash flow is one of the biggest obstacles for a business seeking a loan.

Collateral - How can the bank be repaid if cash flow is insufficient? Accounts Receivable, inventory, machinery and equipment, real estate.

Capital - The level of equity in the business must be sufficient to support operations and growth. Banks want you to have “Skin in the Game.”

Character - How long have you been in operation? Payment history? Background and experience of employees? Liens, suits, judgments?

Conditions - Focus on the intended purpose of the loan. What will it be used for – bridge financing, equipment, mortgage? Consider local/national economic conditions.

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