



“A Helping Hand” Loan

Purpose

- For businesses that only require a small loan amount for business start up

Program Guidelines

- The maximum loan amount is \$ 10,000.00
- Funds may be used for seasonal businesses, craft material purchases, minor capital items

Eligible Criteria

- Sole Proprietors, Partnerships, Corporations and Not-For Profit corporations may apply.
- Applicants must be a small business venture or idea that only require a micro loan,
- Business must be located within the boundaries of the Wakenagun catchment area.

Repayment Terms

- Repayment terms based on amount borrowed and available cash flow with a maximum term of three years.
- Interest rate is equal to the prime interest rate published by the Bank of Canada at the time of application, plus an increase between 2-7% depending on the amount of risk determined.
- First payment is due 30 days from advance.

Special Conditions

- Loans are repayable at any time without penalty.
- 10% Cash Equity Required.

Application

- Completed Statement of Intent Form
- Project description including estimated costs (must provide quotations)
- A general business proposal of the idea (advice and assistance provided)
- Statement of Personal Assets and Liabilities