



## **Business Enhancement Loan**

### **Purpose**

- Funds must enhance, sustain and/or improve the business

### **Program Guidelines**

- The maximum loan amount is \$ 50,000.00
- Funds may be used for marketing initiatives, promotional items i.e.: booths, pamphlets, signage, etc, attendance at trade shows as well as staff training and certification costs.

### **Eligible Criteria**

- Sole proprietors, partnerships, corporations and not-for profit corporations may apply.
- Applicants must have been in business, whether part time or full time for a period of no less than six months.
- 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% Equity is Required

### **Application**

- Completed Statement of Intent Form
- Project description including estimated costs (must provide quotations)
- Most recent financial statements
- Statement of Personal Assets and Liabilities