

Community Futures – Howe Sound

SMALL BUSINESS ASSISTANCE PROGRAM



Howe Sound

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SMALL BUSINESS ASSISTANCE (SBA) PROGRAM

Do you require a loan to start-up, maintain, or expand your business in the Sea to Sky Corridor?

If you do, talk to Community Futures about the SBA Program. It is designed to provide current or emerging businesses with financial support and therefore contributes to the commercially viable creation of long-term employment opportunities in the Sea to Sky Corridor (Britannia Beach north to D'Arcy, including Squamish, Whistler and Pemberton). Community Futures can financially participate in viable business ventures located in our service area in the form of loans, loan guarantees and equity investments. Funds can be provided for business start-up, maintenance and/or expansion and do not normally exceed \$150,000 per business venture. The SBA program provides loans that are repayable in full with interest.

Eligible Businesses

A variety of business ventures can qualify under this program. Priority will be given to those businesses that will contribute to the economic diversification of the economy and can demonstrate a long-term contribution. There are certain business situations that are not considered suitable for this program. For example, **businesses not eligible are those:**

- Controlled by persons other than the person receiving the loan;
- Where the revenue is mainly from commissions, such as sales commissions.

If you are seeking business financing, call our office and ask to speak with our Business Analyst. Appointments with our Business Analyst may be made to assist you with the completion of your business and financial plans. Our Business Analyst will also help direct you to appropriate sources of financing.

All of the following conditions must be met prior to the submission of a business plan to Community Futures:

- You must be unable to secure financing through traditional sources (ie: banks).
- You must have been a full-time resident of the Community Futures Howe Sound territory for at least six months. The Howe Sound territory is defined as including Britannia Beach, Squamish, Whistler, Pemberton, Mount Currie and D'Arcy.
- Your business plan must clearly and unequivocally indicate that the Howe Sound Territory will be the home for your business.

All financing applications are reviewed and decided upon by the SBA Committee. The Committee meets monthly; a complete application must be reviewed with the Business Analyst **two weeks** prior to the SBA meeting.

Applicants seeking financing must submit the following items:

1. A complete business plan including a written summary.
2. Financial plans and projections for the business including cashflow projections.
3. Completion of a Loan Application Form.

Interest rates are competitive with current bank rates. All loans are repayable with full interest and acceptable collateral security must be provided. Terms of financing are flexible and all loans can be paid in full at any point in time without penalty. Financing can also be arranged in phases, to suit your business growth and needs.

LOAN ELIGIBILITY CRITERIA

1. All owners of the company must .be residents of the Sea to Sky Corridor for at least 6 months prior to applying to Community Futures. The business venture must be located within the Corridor, from Britannia Beach to D'Arcy, with the intent of "doing business" in the area.
2. The business venture must involve job creation or jobs maintained.
3. The business venture must have a reasonable expectation of economic viability,
4. The principals[s] of the venture must prove personal financial involvement toward the project that is deemed to be reasonable in relation the principals' own financial resources and to the financing requirements of the project. [The target for owner investment is a minimum of 25% of the total project financing.]
5. The application must be complete and provide the full information requested by the office staff and the SBA Committee.
6. The applicant[s] must be willing to provide suitable collateral security for the loan and personal guarantees.
7. The business venture must indicate commercial viability and the ability to repay any funds advanced by Community Futures.
8. The applicants must agree to abide by all Loan Terms and Conditions as specified by Community Futures.
9. The applicant must prove they are unable to secure financing under reasonable conditionsthrough banks, credit unions or personal funds.

IMPORTANT NOTE:

Completion and acceptance of your loan application by the office in no way implies that the SBA Committee will approve the application. The SBA Committee reserves the right to refuse any application for investment on any grounds whatsoever.

""... ALL CLIENT INFORMATION IS KEPT STRICTLY CONFIDENTIAL ..."