



South Lake Futures



OUR MISSION

To LEAD, GROW AND SUPPORT our communities through sustainable economic development and job creation. Our community catchment area consists of the Township of Brock, the Town of East Gwillimbury and the Town of Georgina.

Business Financing: Business financing is available for existing or start-up small and medium sized businesses. See reverse for further details.

Contact Barb Smith, Loan Officer by phone (x204) or email- basmith@bellnet.ca

Business Financing for Youth: South Lake Community Futures Development Corporation (South Lake Futures) is a community partner for the Futurpreneur Canada (www.futurpreneur.ca) which provides youth entrepreneurs 18 to 39 years old with startup financing up to \$15,000.00.

Contact Barb Smith, Loan Officer by phone (x204) or email - basmith@bellnet.ca

Business Counselling and Resources: Free business counselling with Peter Budreo, General Manager. Phone our office to book an appointment. Business publications, business directories, and market demographic information available during business hours: Monday to Friday 9:00am to 5:00pm.

Business Registration: Business Registration for Master Business License.

Community Economic Development: Economic development planning and projects. Contact Peter Budreo, General Manager by phone (x201) or email - pbudreo@bellnet.ca

Eastern Ontario Development Program: Subject to availability of funds, we provide non-repayable contributions to a wide variety of business and economic development projects. Contact Elsa Mateus, EODP Officer by phone (x203) or email - emateus@bellnet.ca



South Lake Futures Service Area

South Lake Community Futures
Development Corporation
(South Lake Futures)
183 The Queensway South
Keswick, Ontario
L4P 2A3

Telephone: 905-476-1244
Toll Free: 1-866-605-1244

Website: www.southlakecfdc.org



South Lake Futures



FINANCIAL SERVICES FACT SHEET

South Lake Futures (SLF) supports business development within the Township of Brock, the Town of East Gwillimbury and the Town of Georgina. South Lake Futures is a community based not for profit catalyst for small business enterprises operating under a volunteer Board of Directors, representative of the communities we serve.

Small Business Financing

The new or existing small business enterprise must be located within one of the three communities we serve. Financing is available to all industry sectors except adult entertainment and companies that borrow funds to re-lend. Loans are to be used for business purposes and cannot be used for personal debt or consolidation purposes.

Types of Loans

We will provide term loans, operating loans and mortgages on commercial buildings.

Amount

Loans are available from a minimum of \$1,000.00 to a maximum of \$250,000.00.

Repayment

Typically, blended monthly payments of principal and interest (for term loans) are due monthly via automatic withdrawal from the client's bank account. For seasonally based businesses, payments can be modified with interest only periods during the off season. Amortization depends on the asset being purchased. All loans are repayable in full without penalty, notice or bonus interest.

Interest Rates

Fixed rate term loans have rates typically from Prime + 2% to Prime + 8% depending on the security provided.

Fees

The Borrower pays an Application Fee of 0.50% of the approved loan amount subject to a minimum of \$200.00 payable upon the first advance. The Borrower must pay for all mortgage security registrations, appraisals and environmental assessments, if required.

Typical Application Requirements

- Business Plan including minimum one year cash flow projection
- Fully completed South Lake Futures Statement of Personal Assets and Liabilities for each business owner
- For existing businesses, three years financial statements and year to date statements as available
- Confirmation that all Income Taxes, Source Deductions, HST, WSIB etc., are current
- Copy of business trade name registration or articles of incorporation
- Copy of any relevant business license as may be necessary
- In the case of mortgage security on commercial property a Phase I Environmental Assessment indicating that no further Phase II Environmental Assessment is warranted will be required



South Lake Futures



OTHER DETAILS

EODP Funding Details

Eligible Activities

- Expansion of Economic Assets (capacity building)
- Industry cluster development and expansion
- Labour market development (skills gap analysis, skills development, worker transition)
- Strategic planning and research studies

Business Development and Growth

- New business development
- Training & mentoring (not for part-time, temporary or summer student workers)
- Business start-ups

Existing businesses

- Productivity enhancements (information and communications technologies, energy, new technologies, productivity assessments)
- Market diversification
- Innovation/product development (research and development)
- Succession planning

Business Infrastructure

- Business incubators
- Supply chain analysis and development

Ineligible Costs:

- Any costs determined not reasonable, not incremental, and/or not directly related to the eligible project activities;
- Costs incurred prior to the eligibility date
- Costs that are ineligible under the FedDev Ontario's terms and conditions and program policies;
- Costs associated with the development of basic websites;
- Core operating expense and;
- Municipal infrastructure.

Maximum Contributions

Contribution is limited to 50% of the eligible costs to a maximum of \$100,000 for private sector organizations or municipal or not for profit sector projects.

Program Objectives

The major objectives for the program are sustainable economic development and job creation. Successful applications must be able to make a strong case for at least one of these.



South Lake Futures



SPECIALIZED LOAN PRODUCTS

Streetscaping Loans

Any business in the designated BIA is pre-approved for up to \$10,000 for storefront improvements. There is no financial due diligence and security is a Promissory Note and a PPSA registered General Security Agreement. Project must be consistent with the proposals in the CIP. Interest is set at prime + 2% with a five year repayment. The loan application fee is \$100.00.

These funds can be incremental to any municipal downtown revitalization grant programs. We will also accept applications for amounts larger than \$10,000 however the additional funds could be subject to added due diligence and security requirements.

Retrofit Loans

We still have the capacity to make deferred interest loans to retrofit existing commercial, industrial or retail buildings when funds are available. The charging of interest on outstanding balances is deferred for up to 10 years.

RELATED SERVICES

Georgina Association for Business

Georgina Association for Business (GAB) was formed as a not-for-profit organization in 1985 as part of the federal government's LEED Program. GAB was mandated to provide business counselling and financing to the local SMEs and eventually went on to become an independent, non-funded, self-sustaining organization. Much of GAB's role was taken on by South Lake Futures when it was formed in 2004 however GAB still has lending assets available and GAB services can be accessed through the South Lake Futures offices.

As an independent organization, GAB is not subject to the same limitations placed on South Lake Futures. As such, GAB funds can be accessed by businesses in rural areas not included in the South Lake Futures service area. GAB funds can also be accessed, in addition to South Lake Future Funds, by borrowers whose financing needs go beyond the \$250,000 limit for a CFDC loan.