

Community Futures - Howe Sound: How-To Guides

# SMALL BUSINESS LENDING



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**Community**   
**Futures** Howe Sound  
Growing communities one idea at a time.

## **SMALL BUSINESS LENDING WITH COMMUNITY FUTURES**

*Are you opening a new business or expanding a current one in the Sea-to-Sky Corridor?*

If so, contact Community Futures. We can give you either the money you need, the professional business advice you're looking for---or both. Appointments with our professional staff can get you on your way, whatever you need.

Community Futures has funded Sea to Sky small businesses of all sorts for over 25 years now. We know small business well and we know our community even better. If you're looking for a small business loan, make Community Futures your first stop. We generally provide loans to viable Sea to Sky small business in the range of \$10,000 to \$150,000 but we're real flexible too so we can lend you less or even more if it makes more sense to do so.

### **ELIGIBLE BUSINESSES**

A variety of small business ventures are eligible for loans at Community Futures. Priority is given to viable businesses that diversify our local economy and businesses that create long term jobs. There are some business models that we unfortunately cannot lend money to. The short list is below:

- A business where the person applying for the loan does not have authority to make decisions for the business
- A business where the revenue is mainly from commissions.

### **Applicants seeking financing must submit the following items:**

1. A viable business plan that includes a written summary, with comprehensive financial projections.
2. Completion of the Community Futures loan application form.

For business loans of \$40,000 and under, the process is completed in-house. If you are looking for over \$40,000, applicants make a short presentation to our Community Investment committee (Think Dragon's Den without the attitude and pesky TV cameras).

Interest rates are competitive with current rates. All loans are fully repayable and **acceptable collateral security must be provided for all loans.** Terms of financing are flexible and all loans can be paid back 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 have been residents of the Sea to Sky Corridor (Britannia Beach to D'Arcy etc) for at least 6 months prior to applying to Community Futures - Howe Sound. The business venture must be located within the corridor, with the intent of "doing business" in the area as well.
2. The business venture must be viable over the long term.
3. The principal[s] of the venture must prove personal financial involvement toward the business and be reasonable in relation the principals' own financial resources and to the financing requirements of the business. [The target for owner investment is a minimum of 25% of the total project financing.]
5. The loan application must be complete.
6. The applicant[s] must be willing to provide suitable collateral security for the loan and personal guarantees.
7. The business plan must indicate commercial viability which includes the ability to repay the entire loan to Community Futures.
8. The applicants must abide by all loan terms and conditions as specified by Community Futures.

### **IMPORTANT NOTE:**

Receiving your loan application by Community Futures in no way implies approval of your business loan application.

**•• ALL CLIENT AND BUSINESS INFORMATION THAT IS RECEIVED BY  
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