

Information & Procedures for Loan Application

The 1000 Islands Community Development Corporation is a community based, non-profit organization funded by the Federal Economic Development Agency for Southern Ontario and governed by a local volunteer board of directors. We aim to strengthen our communities by investing in sustainable economic development initiatives and meaningful job creation projects throughout the 1000 Islands region. We offer financing through the 1000 Islands Community Development Corporation Loans Fund. The objective of the Fund is to finance new startups and existing businesses with plans for growth, expansion and/or reorganization.

The 1000 Islands Community Development Corporation Loans Fund is not in competition with financial institutions but rather is a complement to them when regular financing is either insufficient or not available. Fixed Interest Rates are calculated at Prime plus 2%. Loans are financed to a maximum of \$300,000.

Information & Procedures for Loan Application

1. Submit a completed [Loan application](#) accompanied by a [Personal Financial Statement](#) for each business partner and a complete **business plan**:
2. The loan approval time frame can vary from 30 to 60 days, from the date of receipt of all necessary documentation. It is to your advantage to ensure that all necessary documents and forms are completed and submitted in a timely manner.
3. 1000 Islands Community Development Corporation loans often require security.
4. Applications are thoroughly reviewed by our Board of Directors and decisions pertaining to the result of your loan application rest solely with the 1000 Islands CDC.
5. The following criteria are taken into consideration when reviewing loan applications:
 - Worthwhile purpose.
 - Proven ability to repay the loan.
 - Proven history for an established business.
 - Ability to attain financial projections submitted.
 - Qualifications of the owners/managers and experience in the business.
 - Personal investment or financial commitment in the project or business.
 - Well thought out business plan.
6. The following conditions apply:
 - The business must be located in the 1000 Islands CDC service region.
 - The business must create or sustain employment in this region.
 - The applicant must have a clean credit record.

Each loan application must be accompanied by:

- Completed [Application for Financing](#).
- Business Plan: includes Business Profile, Cash Flow Forecast, Balance Sheet & Income Statement and Current Accounts Receivable & Payable lists.
- Completed [Personal Financial Statements](#) (one required for each Owner or Guarantor)

- Latest 2 years Personal Notice of Assessments (All Owners/Guarantors)
- Latest 2 years T1 General Tax Returns with all Schedules attached (All Owners)
- Latest 2 years Business Financial Statements for existing Businesses
- Copy of Incorporation documents or Trade Name Registration.
- Copy of Birth Certificate / Passport (All Owners/Guarantors).
- Resume and related experience of owner(s) and/or senior staff.

Initial applications can be submitted online at www.ticdc.ca or packages can be picked up and returned by mail or e-mail to:

- 3 Market Street West, Suite 3
Brockville, ON
K6V 7L2
Tel: 613-345-6216
ticdc@ticdc.ca

If you own a business or would like to start one, the 1000 Islands Community Development Corporation can help you. Remember.... most businesses succeed with sound management and innovative financing.

To find out more about our services contact:

Candace Fox - Business Loans Officer
Candace.fox@ticdc.ca
Tel: 613-345-6216 ext 103