



Community Futures Development Corporation

## LOAN APPLICATION

### CRITERIA INFORMATION

- Loan applications will be considered for businesses that are in START-UP stages or EXPANSION stages.
- Applications for funding must show contributions to the economic growth in the NECO area. This would include but would not be limited to job creation and/or job maintenance.
- Seasonal businesses are eligible to apply if:
  1. It is a permanent seasonal business.
  2. It is the prime source of income of the applicant.
  3. It can support the repayment of the debt.
- Applicants are required to have a minimum of 10% (of the total project costs) equity contribution. The owner contribution will be based on the amount of funding required.
- **An application fee of 1%** of the amount being requested (eg. \$50,000 loan required – application fee \$500.00) or \$50.00, whichever is greater (eg. \$4,000 loan required – application fee \$50.00). **THIS FEE MUST ACCOMPANY THE LOAN APPLICATION** when submitted to NECO or the application will be returned.
- The application fee is non-refundable. It is intended to cover all costs associated with the preparation of the documents for submission to the Investment Review Committee.

### NECO WILL NOT PROVIDE FUNDING FOR THE FOLLOWING:

- Consolidations loans or take over any existing debt.
- The purchase of existing businesses.
- Wage costs for owner or employees.

**WHEN COMPLETING THE APPLICATION FORM PLEASE MAKE SURE TO ADDRESS ALL QUESTIONS. AN INCOMPLETE APPLICATION FORM WILL CAUSE DELAYS IN THE REVIEW PROCESS.**