



# CIP Microloans

## Interested in a Community Improvement Plan Grant?

Community Futures Lambton appreciates that businesses frequently want to avail themselves of CIP grant funding opportunities but find it challenging from a cashflow point-of-view to free up the matching portion. As such, Community Futures Lambton is offering businesses an opportunity for a microloan to assist with their portion of the funding.

**Available Funding:**

**\$5,000 - \$15,000**

**Interest Rate:**

**Prime + 2%**

**Term:**

**5 Years\***

\*repayable at anytime without penalty

**We can help.**



**[cflambton.com](http://cflambton.com)**

## Eligibility:

- Applicants must meet the stated Municipal eligibility criteria for the respective CIP program and provide evidence they have been approved for participation in it.
- Funds may only be used for the specific Municipal CIP program.
- The applicant must agree to a credit check.
- The applicant must not currently be involved in a bankruptcy proceeding.
- If a bankruptcy has occurred, the applicant must be at least 24 months past the discharge of it.
- The applicant cannot have experienced more than one (1) bankruptcy.
- While a strong credit rating is preferred, it is not mandatory for a microloan to advance.

## Required Security:

- Only a Personal Guarantee will be required provided the applicant's credit report shows nothing currently delinquent or in collections within the previous 24 months (with particular emphasis on the recent 12 months) and applicant's experience and business history support a reasonable expectation of repayment of the loan.
- If the credit report indicates concerning delinquencies, CF Lambton, at its sole discretion, may require a General Security Agreement (GSA) (registered with the PPSA) or may decline the loan request. If a GSA is required, the legal fees to support the PPSA registration of the security would be at the client's expense.

## Applications:

The Following is required:

- A Loan Application
- A Personal Financial Declaration
- A loan application fee of \$150. (returned if the loan is declined)
- A Business Plan or, at minimum, a Project Description \*

\*Support offered by Community Futures Lambton

## Questions?



519-383-1371



info@cflambton.com



346 Christina Street N. Sarnia, ON N7T 5V7

