**Hemlo Superior Loan Fund**

**Program Guidelines**

Barrick Gold Inc. in partnership with the three Municipalities (Marathon, Manitouwadge and White River) and the assistance of the Manitouwadge Economic Development Corporation, have developed a simplified Loan Fund Program for new and existing businesses in the region. This Fund has been established to assist **existing storefront and start-up businesses** **only.** Funding in the amounts between $10,000 and $25,000 will be available through the submission of an application and a simple process of verification. Businesses requesting these funds will be required to enter into a binding legal agreement with the Manitouwadge Economic Development Corporation.

**Storefront business means** only businesses that are licensed within the Province of Ontario and have a physical location accessible to the public can request funds through this application process.

**Start Up business means** newly established businesses that are licensed within the Province of Ontario and have a physical location accessible to the public.

Upon receipt, your application will be reviewed by the Township of Manitouwadge Economic Development Office to determine if it is complete or if additional information is required. Once the application is determined to be complete, the applications will be reviewed by the Loan Application Advisory Committee consisting of representatives from Barrick Gold Inc. (3 members), Marathon (1 member), Manitouwadge (1 member) and White River (1 member). Within 3 to 7 days of receipt of the completed loan application, applicants will be advised if the application has been approved or declined. If the application is declined, a letter will be provided with the reason.

For further information regarding this loan program, please contact the Township of Manitouwadge, Economic Development Office at 1-807-826-3227 ext. 242.

**Guidelines and Requirements for the**

**Hemlo Superior Loan Program**

**Why this loan fund was established**

Barrick Gold Inc. has recognized the need to provide funding to stimulate the regional economy through the support of local businesses. The Loan Program has been established specifically for the communities of Marathon, Manitouwadge and White River. The Hemlo Superior Loan Program will commence in June 2020 and will operate indefinitely as funds are available.

**Non- Eligible Businesses**

Funding will only support registered businesses licensed in the Province of Ontario with storefront locations in either Marathon, Manitouwadge or White River. Home based businesses are not eligible to apply. Additionally, businesses whose primary function is the promotion of gaming, alcohol, marijuana dispensing, religion and government agencies are considered ineligible.

**Parameters**

* Funding is allocated on a first come basis, where funding is available.
* Existing businesses must provide prior year statement of earnings.
* New start-ups must provide a sustainable business development plan.
* Approval of a legal agreement will be required to authorize the release of this loan.
* Storefront businesses with a net income of $1 million or less are eligible.

**What are the eligible uses of small business loan?**

Typical business expenses are considered eligible uses for the small business loan, for example:

* Rent for the business location.
* Business utilities.
* Any employee costs.

**What size of loan will be provided by the small business loan fund?**

The loans are between $10,000 and $25,000 on a **first come basis where funding is available.**

**Communities the Fund applies to:**

* Marathon
* Manitouwadge
* White River

**Who will review and approve applications for the small business loan funds?**

Upon receipt of an application, it will be reviewed by the Township of Manitouwadge, Economic Development Office to determine if it is complete or if additional information is required. Complete applications will be reviewed by the Loan Advisory Committee. Within 3 to 7 days of receipt of the completed loan application, applicants will be notified if the application has been approved or declined.

**What are the steps to applying to the Hemlo Superior Loan Program?**

**Step 1:** Complete the loan application, including the following:

* Copy of government issued photo identification.
* Business license – copy of the original business license from the Province of Ontario.
* Business lease – include a copy of your business lease, or note from your landlord, giving terms of your lease; or
* Proof of ownership of the building (a copy of a municipally issued tax bill);
* Copy of previous year Financial Statements.

Submit the signed loan application and submit to the Township of Manitouwadge, Economic Development Office via email:

cao@manitouwadge.ca

**Step 2:** Application review:

* Submitted applications will be reviewed by the Manitouwadge Economic Development Office to determine if it is complete or if additional information is required.
* Applications will then be forwarded to the Loan Advisory Committee for review and determination.
* Notification within three to seven business days.

**Step 3:** Loan receipt:

* Sign receipt of funds and legal agreement with the Manitouwadge Economic Development Corporation.

**Step 4:** Funding:

* Loan funds will be distributed directly to applicants by the Manitouwadge Economic Development Corporation.

**Loan Application:**

The Manitouwadge Economic Development Corporation (MEDC) and the Hemlo Superior Loan Fund – Loan Advisory Committee reserves the right to decline or fund any loan application. In the case where a loan is declined by the MEDC, that is recommended for approval by the Loan Advisory Committee, an summary of the MEDC’s rationale shall be provided to the Committee.

Loan application is attached. Please complete, sign and email (only) to cao@manitouwadge.ca

**\*\*\*Final comments\*\*\***

**Hemlo Operations and the local communities are dedicated to the well-being of the municipalities in and around its operation and want to assist in ensuring businesses have the support they require to establish and grow their operations.**