



BUSINESS ENHANCEMENT LOAN

PURPOSE:

- Funds must enhance, sustain and/or improve the business

PROGRAM GUIDELINES:

- The maximum loan amount is **\$75,000.00**.
- Funds may be used for but not limited to; renovations, inventory, assets, marketing related expenses, as well as staff training and certification costs.

ELIGIBILITY CRITERIA:

- Sole proprietors, partnerships, corporations, and not-for-profit corporations may apply.
- Applicants must have been in business, whether part-time or full-time for a period of no less than six months.
- Business must be located within KDCDC's catchment area.

REPAYMENT TERMS:

- Repayment terms based on amount borrowed and available cash flow with a maximum term of five years.
- **First twelve months are interest free.** Thereafter, the interest rate will be fixed at 6% per annum compounded monthly and will commence on the first year anniversary of the loan disbursement date.
- First payment is due 30 days from advance.

SPECIAL CONDITIONS:

- Loans are repayable at any time without penalty.
- Administration fees are waived for funds advanced under this program.

APPLICATIONS:

Please include the following when making application:

- Project description including estimated costs (Please include estimates if available)
- Most recent financial statements
- Statement of Personal Assets and Liabilities (Forms are available from KDCDC office.)

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