

Nova Scotia Small Business Loan Guarantee Program



High Risk Financing Stream

Are you a member of a high risk sector looking to start, purchase, grow or expand a business?

If so, our high risk financing stream can help.

Delivered exclusively through Nova Scotia credit unions, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

The 90 percent guarantee may apply to commercially viable businesses operating in high risk sectors, and will include any sector, industry or business not covered under the other Loan Program financing streams.

To apply, visit your local credit union branch.



Our business is banking



Our focus is people

About Co-ops and Credit Unions

Co-operatives and credit unions have a long history of commitment to their local communities. The Small Business Loan Guarantee Program is part of this commitment – helping to establish new businesses, grow existing businesses, and empower entrepreneurs with the support they need to create employment for themselves and others. That's our interest, that's our commitment.

A credit union is a financial co-operative. Co-operatives and credit unions are businesses owned by their members – the people who use their services. Each member is a shareholder and has a democratic voice.

Our development agency, the Nova Scotia Co-operative Council, can assist you with accessing the technical assistance you require to strengthen your plans.

If you have specific questions that are not answered in this brochure, please contact us at 902-893-8966.

Small Business Loan Guarantee Program

The Small Business Loan Guarantee Program is a joint initiative of the Nova Scotia Co-operative Council, Atlantic Central, local participating credit unions, and the Province of Nova Scotia.

Together, we deliver financial assistance for the start-up and expansion of small businesses, enabling provincial business owners to create and maintain rewarding careers for Nova Scotians each year.

Special financing streams for immigrant entrepreneurs, as well as the forestry, social enterprise and agri-business sectors are also available.

Credit unions can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit to individuals who would like to start or purchase a business and/or grow and expand an existing business.

Loans may be granted for a term of up to of 10 years.



The maximum guarantee supplied by the Province of Nova Scotia will be 90 percent of the value of all term loans and 75 percent of the value of all lines of credit. A 90 percent guarantee may be available on lines of credit to those that qualify under our special financing streams.

All types of businesses are eligible except residential and commercial real estate, beverage rooms and taverns, or any venture of a questionable ethical or legal nature. Each application is evaluated on a case by case basis and is based on the business plan and viability.

To apply, visit your local credit union branch.

*Supporting
small businesses
in Nova Scotia*

BLACK BUSINESS INITIATIVE FINANCING STREAM

As a member of the Black community are you looking to start, purchase, grow or expand a business?

If so, our financing stream for Black Business can help.

Delivered exclusively through Nova Scotia credit unions, and in partnership with the Black Business Initiative, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A 90 percent guarantee may be available to those that qualify under this special financing stream.



About the Black Business Initiative

The Business Black Initiative is committed to growing a Black presence in a diverse range of business sectors including high-tech, manufacturing tourism and the cultural sector

For more information about the BBI visit www.bbi.ca



Agri Business Financing Stream

Are you a farmer looking to start, purchase, grow, or expand your agri-business?

If so, our agri-business financing stream for entrepreneurs can help.

Delivered exclusively through Nova Scotia credit unions, and in partnership with the Nova Scotia Farm Loan Board, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A maximum guarantee of 90 percent of the value of term loans, and 75 percent of the value of lines of credit are available to applicants who qualify under this financing stream.

All types of agri-businesses are eligible to apply for financing. Applications will be evaluated on a case by case basis and based on the business plan and viability.

To apply, visit your local credit union branch.



About the Nova Scotia Farm Loan Board

The Nova Scotia Farm Loan Board promotes and encourages agricultural development in Nova Scotia by financing new enterprises and developments on existing farms. Their mission is to support the development of sustainable agriculture and agri-rural business in Nova Scotia through responsible lending.

For additional information about the board, visit

*Creating
opportunities
in rural
Nova Scotia*

Fisheries Financing Stream

Are you a fisher looking to start, purchase, grow or expand your business?

If so, our new fisheries financing stream can help.

Delivered exclusively through Nova Scotia credit unions, and in partnership with the Nova Scotia Fisheries and Aquaculture Loan Board, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A maximum guarantee of 90 percent of the value of term loans, and 75 percent of the value of lines of credit, are available to applicants who qualify under this financing stream.

All types of fisheries related businesses are eligible to apply for financing. Applications will be evaluated on a case by case basis and based on the business plan and viability.

To apply, visit your local credit union branch.



About The Nova Scotia Fisheries and Aquaculture Loan Board

The Fisheries and Aquaculture Loan Board promotes, supports and develops the fishing and aquaculture industries of this province by providing fishers with the financial resources they require, including competitive interest rates and flexible amortization schedules. The intention is to contribute to the economic, environmental and social prosperity of Nova Scotia's coastal and rural communities.

For more information about the board, visit novascotia.ca/fish/programs-and-services/funding-programs

*Creating jobs
& contributing
to our local
communities*

Immigrant Financing Stream

Are you an immigrant entrepreneur looking to start, purchase, grow or expand a business?

If so, our financing stream for immigrant entrepreneurs can help.

Delivered exclusively through Nova Scotia credit unions, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A 90 percent guarantee may be available to those that qualify under this special financing stream.

Applicants must be permanent residents of Canada for no longer than five years and living in Nova Scotia for at least one year, or a Canadian citizen born outside Canada but is now a resident in Nova Scotia for at least one year, or a Canadian citizen who has lived abroad and has credit history challenges.

To apply, visit your local credit union branch.



*Small businesses are
the foundation of our
economy*

Forestry Financing Stream

Are you a member of the forestry sector looking to start, purchase, grow or expand a business?

If so, our forestry financing stream can help.

Delivered exclusively through Nova Scotia credit unions, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A 90 percent guarantee may be available to those that qualify under this special financing stream.

Eligible businesses include independent operators, contractors, harvesters and truckers and other local businesses that generate 60 percent or more of their income from forestry related activities and/or businesses.

To apply, visit your local credit union branch.

Social Enterprise Financing Stream

Are you a member of the social enterprise sector looking to grow or expand your business?

If so, our social enterprise financing stream can help.

Delivered exclusively through Nova Scotia credit unions, the program can provide financing up to \$500,000 in the form of term loans, working capital and lines of credit.

A 90 percent guarantee may be available to those that qualify under this special financing stream.

Social enterprises can take the form of non-profits, co-operatives and for-profit businesses designed to meet community needs. Organizations providing charitable services are not eligible.

To apply, visit your local credit union branch.



About Social Enterprises

Social enterprises are businesses whose primary purpose is the common good. They combine the passion of a social mission with the discipline, innovation, and determination of the marketplace to advance their social, and/or environmental agendas.

Examples may be local daycares, transportation for seniors or persons with disabilities, recycling depots, homecare and/or healthcare services, etc.

*Solutions for a
people-centered
economy*

You'll notice that we do things differently



Building a Co-operative Nova Scotia

PO Box 1872
Truro, NS B2N 6C7
www.novascotia.coop

- Economic Analysis
- New Business Start-ups

- Business Growth & Expansions
- Business Finance