

Oxford Economic Stimulus Fund

A fund that invests in the re-start of the Oxford Economy in the aftermath of COVID-19 by providing access to capital loans and community economic development grants within the community.

FUNDING PRINCIPLES AND CRITERIA

The following principles and criteria will be applied to the selection of projects. Projects must:

- Assist in the recovery of the Oxford economy by providing financial support to small businesses and non-profit organizations
- Restart businesses closed during the crisis
- Revitalize businesses in the downtown cores
- Prop up tourism and hospitality operators
- Assist manufacturers who have been impacted with decreased sales
- Assist sole proprietors and businesses who have not qualified for federal government funding
- Support economic development projects that promote local consumption of goods and services
- Create and maintain jobs in Oxford
- Complement, and not duplicate, funding from other programs
- Confirm location and project execution is in Oxford County

1. ACCESS TO CAPITAL

The goal of this component will be to revitalize entrepreneurship throughout Oxford, thereby re-building a vibrant and sustainable economy. Priority sectors include manufacturing, retail, tourism, and hospitality businesses impacted by the COVID-19 outbreak. Access to capital provides flexible repayment terms, negotiated to encourage the long-term viability of the borrower.

WHO CAN APPLY

- Sole proprietors and partnerships
- Incorporated businesses

This component provides non-repayable contributions to not-for-profit community projects. The contribution is designed to start and support economic development initiatives. Funding will propel new projects and community opportunities that contribute to the revitalization of Oxford and assist the entrepreneurial ecosystem.

WHO CAN APPLY

- Community organizations
- Not-for-profit organizations
- Co-operatives
- Social service institutions

TERMS

Successful applicants will receive business financing up to \$100,000 for working capital through a repayable loan from Community Futures Oxford. The loan will consist of up to a 5-year term and will be amortized over 5 to 10 years with an interest rate of Prime + 2%. Special terms and conditions such as 6 months of no interest and no payments, then 18 months of interest only. 10% of the loan is forgiven if paid back in 2 years. Credit applications will be evaluated according to the business proposal, cash flow forecasts and security available.

2. COMMUNITY DEVELOPMENT SUPPORT

The following activities will not be funded: *Projects designed specifically to advance a religious affiliation or political agenda; activities that promote discriminatory actions as defined by the Canadian Human Rights Code; projects designed for debt or deficit reduction; projects that submit costs incurred or completed prior to project approval.*

FUNDING

Successful applicants will receive a non-repayable grant of up to \$25,000 from Community Futures Oxford. The maximum level of total government funding (federal, provincial, and municipal funding) for projects must not exceed 85% of total project costs. The minimum 15% non-government contribution to your project can be cash, in-kind support from your organization or from other sources of funding, or a combination of both. In-kind support means contributions other than monetary which defray a portion of the project's eligible costs.

COMMUNITY FUTURES OXFORD.

Visit www.cfoxford.ca for more information on the Oxford Economic Stimulus Fund, including project eligibility.