AEDC
FAÇADE LOAN PROGRAM

AEDC Façade Improvement Loan Program

Application Process

1. Make an appointment with the AEDC to discuss your idea and obtain an application form.
2. Write the AEDC a letter requesting a store front loan. Included in the letter should be a brief summary of the idea, as well as an explanation of how the proposed improvements will improve the business.
3. Select a contractor to do the store front construction and have the contractor submit a quote. Included in the quote should be labour costs, material costs and any other pertinent information.
4. Take a “before” photo of the construction area to be included with your application.
5. Bring your letter, photo and the contractor quote to the AEDC with your application form. The AEDC must approve the contractor and the application. Construction must not begin prior to approval.
6. Once approved, you will sign documentation at the AEDC and then the construction process can begin.
7. This program covers construction costs to a maximum of $10,000, in the form of a loan. To satisfy the construction lein act, 10% of the total cost will be withheld until construction is complete and the contractor has been paid in full.
The borrower will cover the 10% until such time as the contractor indicates that the job is complete and they have been paid in full. Reimbursement will then go directly to the borrower.

Eligibility Criteria

The AEDC’s store front loans support entrepreneurs who require an update to their business store front in order to:

* Attract more customers to their store
* Create an attractive shopping experience
* Increase or maintain employment
* Increase sales
* Create an economic impact
* Keep up with competition
* Support Atikokan’s Canoeing Capital of Canada theme

Criteria and Guidelines:

* Maximum loan amount is $10,000.
* Interest rate will be at bank prime rate, at the time of the loan.
* Maximum term is 10 years.
* Repayment will commence one month after construction is complete.
* Loan may be repaid in full at any time without penalty.
* In accordance with the Construction Lein Act, the owner must agree to contribute 10% of the total contract up front. Once the contractors have been paid in full, the 10% holdback will be released.

Eligible Activities

* Store front, walkways, awnings, lighting, signage, windows, displays, electrical, doorways, etc.

Eligible Applicant

* Own a private sector business in Atikokan, Seine River, Lac La Croix, Upsala.
* Business must have been in operation for at least 3 years.
* Must have a visible store front in a business section of the community.
* Applicants are expected to exercise good judgement when selecting a contractor. The contractor must own a legitimate business, and be approved by the AEDC before any work takes place.
* All loans are on a first come – first serve basis and are reviewed individually and independent of one another.

Conditions

* Must have a plan and proposal for financing included with application.
* Must include a quote from a qualified contractor.
* Must agree to sign a Promissory Note.
* Payments are made to invoices and receipts only.
* Rental businesses must have written approval from the landlord.