

Purpose of the Program

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To encourage and to assist young adults between ages 18 and 30 years of age to consider opening a business in their own community.

The Small Business Loans Association is a program by the Saskatchewan Government (Saskatchewan Industry and Resources) that encourages diversification of the Saskatchewan economy and supports community economic development by making funding available through community-run organizations to non-traditional entrepreneurs.

The Youth Opportunities Unleashed (YOU) initiative has three components:

1. Loans
2. Entrepreneurial Training
3. Mentorship



For More Information:

Micheal Halyk
Economic Development Officer
(306) 728-6878

Marian Kreiser
Office Administrator
(306) 728-6855

The South Parkland REDA office is open 4 days a week from Monday to Thursday 9:00 a.m.—4:30 p.m. Located in the Tourism Centre.

Fax: (306) 728-2443
Email: edo.sp@spreda.sk.ca
office1@spreda.sk.ca

www.spreda.sk.ca

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Small Business Loans Program

Youth Opportunities Unleashed (YOU)

Promoting Economic Development in Melville and area.

- For new and existing business'
- Maximum Loan—\$15,000
- Loans may be used to purchase:
Equipment
Supplies
Inventory

What we do:

South Parkland REDA provides loans of \$15,000 or less to new or existing businesses in Melville and area. Businesses can use funding to purchase fixed assets, such as equipment, supplies or inventory. They cannot use the money for operating expenses or for repayment of existing debt. Loans are granted at fixed interest rate of 7%. Businesses have up to 5 years to repay their loans, with the exception of:

- Computer loans maximum of 3 years
- Inventory loans maximum of 2 years.

Who may borrow:

To qualify for these loans the young entrepreneur (between 18 & 30 years of age) must present a complete and feasible business plan including a 3 year financial projection.

In making loans, an SBLA generally judges businesses on their ability to create jobs and to add services to communities. The ability of businesses to access traditional bank or credit union financing is also considered, as the intent of the program is to provide help to entrepreneurs who otherwise might not get started.

What you need to apply:

When you apply for a loan with the South Parkland REDA we require a business plan and a projected income/expense statement. You will meet with a loans representative and/or the administrator to discuss the details of your plan. At this meeting you will complete an Application for Financing, a Demand Promissory Note, and a Security Agreement. Intentions for training and arranging for a mentor will also be expected.

What happens after you apply:

After you apply, your loan application will be reviewed. Your credit rating and references will be checked.

Your loan application will then be presented to a Credit Committee. The committee will review your application and make a decision as to the viability of the loan. When the loans committee approves the loan, it will be sent to Saskatchewan Industry and Resources for final approval. Sask. Industry and Resources require a loan application fee of \$60.00 payable to the Minister of Finance before your application can be processed. The province requires approximately two weeks to process the loan.

What we need from you after you receive the loan:

Upon approval of your loan we will require:

- Copy of paid receipts
- Where applicable, bill of sale, vehicle registrations, serial numbers on any equipment purchased, etc.
- A payment of \$60.00 payable to Saskatchewan Industry and Resources to cover all searches and applications.
- Repayment is by monthly post dated cheque.

Where do I apply:

To borrow from an SBLA, contact the South Parkland REDA at the following address for program information and application forms.

South Parkland REDA
76 Halifax Street
Box 2289
Melville, SK
S0A 2P0

Phone: 306-728-6855
Fax: 306-728-2443

Email: edo.sp@sprea.sk.ca