



Member of the
Community Business
Development Corporations

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Community Business Development Corporation Northumberland

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Introduction

The CBDC Northumberland is a federally funded program formally known as LEAD Corporations. Our corporation provides term loan financing to individuals and businesses, with viable projects, that are not able to access loans via traditional lending sources or government agencies. The majority of loans granted vary between \$10,000 and \$50,000, and are limited to \$75,000 total to any one individual. In exceptional cases only, the limit may be raised to \$125,000.



Who can apply?

Any individual(s) seeking to start or purchase an existing business can apply for a loan. However, the business must be located in our region.



What determines if I'm approved?

To be approved for a loan, individuals must fulfill the following:

- the business must show reasonable chances of viability and must demonstrate that a demand exists for its product(s) and/or service(s);
- the applicant(s) must have acceptable skills and an acceptable credit history;
- the applicant(s) must invest, or have invested, a reasonable amount of personal equity in the business;
- acceptable security must be provided for the loan;
- there must be an element of job creation or maintenance



How do I apply?

To apply, individuals must provide a business plan that includes the following:

- a description of the business;
- history of the business, including past financial statements (for existing businesses only);
- management's qualifications;
- marketing strategy;
- financial projections.



The CBDC Northumberland will provide you with its "Business Plan Outline" in order to assist you in preparing your plan.



How long does it take to decide if my application will be approved?

Once the business plan has been completed, and depending on the loan amount requested, the application process usually takes between two to four weeks.



What costs are involved?

Our interest rates, similar to most commercial loans, are competitive to those charged by other lending institutions.

Other programs available.

- [Self-Employment Benefit Program \(SEB\)](#)
- [Youth SEED ConneXion Program](#)
- [The Entrepreneur Program](#)



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