

The Northern Ontario Heritage Fund's YOUNG ENTREPRENEUR PROGRAM

Are you an ambitious young northerner ready to transform a great idea into a successful business? The Northern Ontario Heritage Fund Corporation (NOHFC) is proud to help young entrepreneurs get started in Northern Ontario by offering up to \$25,000 to support the costs of opening a business. When you're ready to take your first entrepreneurial steps in the North, we'll help get you started on the right foot.

What could you achieve with \$25,000?

The NOHFC's Northern Ontario Young Entrepreneur Program aims to mobilize a new generation of entrepreneurs and community builders in the North.

Who is Eligible?

- Residents of Northern Ontario between the ages of 18 and 29 who are planning to start their own for-profit business in the North.
- The new venture cannot be an expansion or natural extension of a similar business owned by the young entrepreneur and/or direct relatives.

What is Eligible?

Costs that may qualify for funding include but are not limited to:

- Capital costs related to starting a new business such as marketing, office furniture, fixtures and equipment.

Certain costs and projects will not be considered eligible. These include but are not limited to:

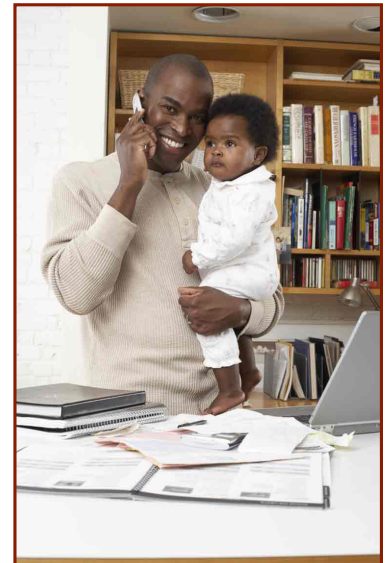
- Financing existing debts, purchasing an existing business or personal expenses etc.
- Costs incurred prior to the approved project start date.

Funding and Guidelines

- Generally, funding does not have to be repaid and may cover up to 85 per cent of eligible costs, to a maximum of \$25,000 per project.
- The young entrepreneur must make a cash investment in the business equal to 10 per cent of the NOHFC's conditional contribution.

This is your opportunity to bank on your potential and build your business right here in Ontario's North.

**Bright futures begin in the North.
And we're here to help. So dream big.**



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Guidelines

- A proposed new business under the Northern Ontario Young Entrepreneur Program should not unreasonably impact existing Northern Ontario businesses.
- A proposed new business under the Northern Ontario Young Entrepreneur Program should result in net economic benefits for Northern Ontario.
- All Northern Ontario residents 18 to 29 years old (inclusive) requesting NOHFC funding will be required to partner with the Small Business Enterprise Centre in their area to attend training sessions or be a graduate with a business related degree from a recognized college/university, or have successfully completed online business courses or the equivalency.
- For a partnership, each partner must be a co-applicant. Total NOHFC assistance to a partnership normally will not exceed \$25,000 per project.
- A complete business plan will have to be prepared.
- The proposed new business will have to identify other funding sources supporting its establishment.
- All information requested to conduct an appropriate review of the proposed project must be provided by the applicant.
- Costs incurred prior to the approved project start date will not be eligible for NOHFC funding.
- The proposed new business will operate as a full-time business and create a minimum of one new job in Northern Ontario.
- The young entrepreneur will be required to reimburse the NOHFC should she/he sell assets financed by the NOHFC within the first year of operation.
- Following the first year of operation, approved applicants will be required to submit a report to the NOHFC outlining the economic benefits of their project including revenues and job creation.

Application Process