



## ***Fast Forward Financing***

### **EQUIPMENT – TECHNOLOGY ENHANCEMENT LOANS**

#### ***Purpose of Loan***

- To encourage improvements in small business performance, Muskoka Futures offers funds that may be used to acquire improved equipment or enhance knowledge in a specialized area (e.g. communications, ISO development, computer upgrades, internet access, website development or upgrade, etc.).

#### ***Qualifications***

- Any Muskoka business owner who wants to improve their competitive advantage with a technology based requirement that fits the loan purpose stated above.
- Each case will be considered individually but it could include such diverse needs as purchasing training to guarantee improved industry standard results or leading equipment or software for specific target markets or creating/upgrading a website.
- All approvals are subject to a Credit Check.

#### ***Security/Collateral***

- Personal/Corporate Guarantee
- General Security Agreement or collateral mortgage

#### ***Special Grant***

- Investments in Broadband for E-Business and Marketing (BEAM) may also qualify for a contribution of up to \$2,000.00 from Muskoka Community Network (MCN); [www.mcnet.ca/business/beam](http://www.mcnet.ca/business/beam)

## **Funding Facts**

#### ***Loan Amount***

- Under the Fast Forward Financing, loans in the amount of \$5,000, \$7,500 or \$10,000 are available

#### ***Rates***

- The interest rate will be 8% per annum.

#### ***Term/Payments***

- Maximum 3 years; blended payments of principal and interest monthly. Typical monthly payments would be \$156.04, \$234.06 or \$312.08, based on the amount of loan.
- No penalty for early payout.

#### ***Application/Reporting***

- To apply, you must complete our Business Financing Application, Personal Financial Statement and provide us with a credible Business Plan or Proposal: [www.muskokafutures.ca/loaninfo.html](http://www.muskokafutures.ca/loaninfo.html)
- All Clients must submit a monthly financial statement(s) reporting revenues and disbursements, at a minimum.