



ELNOS introduces Low Interest Loans for facade improvement projects

The ELNOS Board of Directors recently approved a new low interest loan program designed to compliment facade improvement programs such as the City of Elliot Lake's Community Improvement Program (CIP).

Under the new program businesses will be eligible to apply for funding using the following basic criteria:

1. The project must be an approved facade improvement initiative, such as the City of Elliot Lake's CIP program.
2. Loans will be made up to a maximum of \$20,000 or 40% of the project cost.
3. The proponent must show a minimum 10% equity contribution to the project.
4. Loans will normally be repayable over 30 months.

The simplified loan application will consist of the submission of the confirmation of the project approval documentation and the project budget showing sources of funding.

ELNOS instituted the new program as an acknowledgment of the importance that facade improvements have on the overall look and economic well being of a community's business area, and to encourage business owners to reinvest in their properties.

ELNOS is a unique community based business development organization established to promote business and employment in five area communities. This region consists of: the City of Elliot Lake, the Town of Blind River, the Township of the North Shore, The Town of Spanish and the Serpent River First Nation. We deliver our mandate through a variety of means such as loans, venture partnering, community economic development initiatives, and business advice.

For more information on the Low Interest Loan program, please contact William Elliott, General Manager, at 848-0229, extension 237, Monday to Friday between 8:30 am and 4:30 pm or at welliott@elnos.com