



Overview of the Community Opportunity Readiness Program (CORP)



**Links to Learning
November 14, 2018**





What is CORP?

- The Community Opportunity Readiness Program (CORP) provides project-based funding for First Nations and Inuit communities for a range of activities to support communities' pursuit of economic opportunities.
- CORP funding supports community economic development related to opportunity planning, business planning, community-owned business start-up or expansions, and community economic infrastructure.
- Proposals are assessed based on their ability to attract private sector funding, expected community benefits, and projects that will leverage the most from other funding sources and will have the greatest impact for communities.



ELIGIBLE ACTIVITIES

Economic Opportunities (up to 80%):

- Feasibility studies and business plans (not specific to a single business)
- Economic Impact Assessments
- Pre-negotiation planning
- Development and implementation of negotiation partnerships
- Identification of opportunities
- Development of promotional strategies (including community consensus)
- Activities and products to promote First Nation participation in economy
- Removal of economic barriers



ELIGIBLE ACTIVITIES continued . . .

Community Economic Infrastructure (up to 66%)

Not related to a single business including:

- Water supply and treatment systems
- Sewer and waste collection or disposal systems
- Electrical and energy systems
- Fuel storage and distribution systems
- Community roads and sidewalks
- Curbs, culverts, ditches and signs
- Ferry transportation, marinas, buses, boats and floats
- Airstrips and wharves/docks



ELIGIBLE ACTIVITIES continued . . .

Equity Gap (up to 30% acquisitions/expansions; up to 40% start ups)

- Costs related to the establishment, acquisition or expansion of a community-owned business

Business Planning & Advisory Services (up to 80%)

- Feasibility studies and business plans for a specific business;
- Business advisory services including, but not limited to:
 - Legal and accounting
 - Licenses, permits, regulations and registrations
 - Export/Import
 - Patents, copyrights and trademarks
 - Mentoring and networking
 - Training initiatives
- Commercial development
- Marketing development



TYPE AND NATURE OF ELIGIBLE EXPENDITURES

Examples of type and nature of eligible expenditures may include:

- Project specific salaries, wages, and benefits
- Travel (not to exceed Treasury Board Rates)
- Overhead (i.e. rent, utilities, accounting, audit services, etc.)
- Minor machinery and equipment (typically these have an acquisition cost between \$500 and \$4,999)
- Communications (development of content/ dissemination/ translation)
- Professional fees/ professional services (At least 3 quotes are required for projects over \$25,000, at the application stage).
- Land surveys and appraisals
- Feasibility studies, marketing, advertising and promotion
- Costs related to economic infrastructure
- Capital costs relating to the establishment, acquisition, or expansion of First Nation and Inuit business.



Application Requirements

- 1) Full name, address, phone number, and description of the applicant;
- 2) Information on the applicant's financial situation;
- 3) A description of the management and organizational capacity of the applicant;
- 4) A detailed description of the proposed project and description of activities to be undertaken, including:
 - Project description;
 - Project objectives;
 - Project timelines;
 - Project scope;
 - Project deliverables;
- 5) Relevant documentation related to any partnership agreements or commitments;



Application Requirements continued . . .

- 6) A cost forecast of the project, including:
 - Details of financing from all sources;
 - Uses of funds;
 - Identification and justification of costs;
 - Identification of other sources of funding, including applicant equity, commercial financing and other sources of government funding.
- 7) Project organizational structure;
- 8) Anticipated economic benefits of the project, including expected outcomes; proposed performance measures to be used at the end of the project to assess community economic benefits; and,
- 9) Where appropriate compliance with laws and regulations; environmental effects and proposed mitigation measures; land tenure requirements; and operating, maintenance and repair plan.



Screening and Ranking Criteria

- Applicant and project are eligible
- Project is 'shovel ready'
- Appropriate land and other related instruments are in place
- Project is an economic opportunity and identified in a community plan
- Project generates community economic benefits that exceed a ratio of 5:1
- Project risk
- Sources of funds confirmed (applicant must contribute a minimum 10% cash contribution, debt or partner equity secured)
- Applicant is able to leverage funding from other sources, including commercial loans for a minimum of 30%
- Financial projections of the community and/or business



Screening and Ranking Criteria continued . . .

- Economic benefits
- Leveraging of funding
- Employment generation and impact of new project
- Capacity and readiness
- Past funding status



Considerations

- **Submit initial proposal by Dec. 7, 2018.** All screening and screening and ranking criteria information must be provided by **January 31, 2019** for projects to be considered in first intake. An application is not deemed to be complete until all necessary information to undertake the project assessment has been provided.
- Project approval will be subject to available budgets. If your project is not funded due to budget constraints, we will retain your application so that if additional funds become available, it can be considered again with other projects within the fiscal year.
- Project costs already incurred prior to project approval may not be eligible for reimbursement



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