

NORTHERN ONTARIO GROW BONDS CAMPAIGN EXTENDED

Bonds On Sale Until April 18 - Loan Application Deadline May 6

TORONTO – The Ontario government today announced an extension of the pilot Northern Ontario Grow Bonds campaign in response to requests by northern investors and businesses.

Northern Grow Bonds is a two-part program that provides investors with a secure investment at a competitive four per cent interest rate, with proceeds of the sale of the bonds going to fund loans for small and medium-sized businesses in the North.

“We are listening to northerners and extending both parts of this pilot program,” said Finance Minister Greg Sorbara. “Northern residents will have another week to buy bonds that are fully guaranteed by the government at a competitive interest rate over five years. And northern businesses will have until May 6 to submit loan applications and help grow their business and the northern economy.”

Northern residents can buy Grow Bonds in increments of \$100 to a maximum of \$500,000. The bonds are also eligible for self-directed RRSPs and RESPs. The Grow Bond Business Loan program is available for eligible businesses that increase permanent, full-time employment in the North. Loans provided are between \$125,000 and \$1 million.

“We’ve been encouraged by the commitment demonstrated by a number of municipalities that stepped forward to purchase large bond amounts,” Northern Development and Mines Minister Rick Bartolucci said. “During this final week, we hope to see regular northerners going to their phones, the website or dropping by a government office to pick up applications forms. By investing in Grow Bonds, northerners will be investing in their economic future and helping to increase business development throughout the North.”

Northern Grow Bond sales have been extended by one week from April 11 to April 18. The deadline for Grow Bond loan applications has been extended by three weeks from April 15 to May 6.

Grow Bond purchase and loan applications are available at provincial and municipal government offices throughout the North. For details call toll-free 1-866-668-5437 or visit the Grow Bond website at <http://www.northernontariogrowbonds.com>

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