

## **NORTHERN ONTARIO GROW BONDS SALES RAISE ALMOST \$13 MILLION**

*Proceeds To Be Invested In Northern Businesses*

TORONTO – The Ontario government today announced \$12.9 million in sales during the four-week Northern Ontario Grow Bonds campaign, the proceeds of which will go to loans for new and expanding businesses in the North.

“We are delighted by the response of Northern investors to this unique investment opportunity,” said Finance Minister Greg Sorbara. “By purchasing Northern Ontario Grow Bonds, Northerners not only made a secure, competitive investment, they’ve also invested in the future prosperity of their great region.”

Spawned by Northerners, the Grow Bonds concept was implemented by the Ontario government to stimulate job growth, community development and business opportunities in Northern Ontario. There are two components to the campaign: a five-year bond with a four-per cent fixed rate that was available exclusively to Northern investors and a business loan program for northern small and medium-sized businesses that is still underway.

“We are thrilled with the leadership of Northern communities and individuals who demonstrated faith in Northern business through the purchase of Grow Bonds,” Northern Development and Mines Minister Rick Bartolucci said. “We are particularly impressed because Grow Bonds is a pilot project, with its success resting largely on the confidence of Northerners. Because of their participation, there is now close to \$13 million available to grow our local businesses and the Northern Ontario economy.”

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. Northern businesses will have until May 6 to submit loan applications and help grow their business and the northern economy.

More information on the business loan program is available at provincial and municipal government offices throughout the North, or by calling toll-free 1-866-668-5437. Grow Bonds loan application forms are available online at <http://www.northernontariogrowbonds.com>.

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