



COVID-19 Questions & Answers - BDIC – Working Capital Loans Initiative

1. Is there a maximum amount businesses can apply for under the working capital loan?

To date, we have been trying to limit loans to \$25,000; however, we are flexible in our assessments and businesses can receive more if their need is clearly demonstrated.

This initiative is intended to provide businesses with bridge financing for their working capital needs for a 1 to 2 month period.

Many small businesses will require far less than \$25,000 and we will be approaching this process with the intention of helping as many small businesses as possible that are demonstrating substantial need.

2. How will ITI prioritize loan applications to ensure disbursement is equitable?

Our assessments will be based on the financial need of businesses hit by the COVID-19 crisis. Right now our criteria is very flexible and we will review all applications and allocate money as fairly as we can.

With respect to businesses owned by non-residents, support will be contingent upon demonstrated investment in, and support of, the NWT economy.

3. How long will the process take for a business to find out if they are approved?

Applicants should expect to have acknowledgement of their application within 2 business days and if successful, should receive the loan within 2-3 weeks.

BDIC Deferred Loan Payments:

4. How long can businesses defer their payment, especially if the COVID-19 crisis continues throughout the summer?

Approved deferment of all BDIC loan payments will be for a period of up to 3 months. Requests can be made anytime between April 1, 2020 through September 24, 2020.