

Business Launch Fund



The objective of the Business Launch Fund is to encourage the start-up and acquisition of new businesses and to create or maintain jobs in order to contribute to the growth of prosperity on Laval territory.

An application may be submitted to the Business Launch Fund within the first 2 years of establishing a legally incorporated for-profit business or when acquiring all the shares of a company that has been in operation for less than 2 years.

Nature of the financial assistance

A non-refundable financial contribution in the name of the company, ranging from a minimum of \$5,000 to a maximum of \$25,000.

Eligible expenses

- Fixed assets such as land, building, equipment, machinery, rolling stock, incorporation fees and any other similar expenses.
- Acquisition of technology (expertise, licence or manufacturing agreement and patent), software or software packages.
- Working capital strictly related to the company's activities, calculated in the first year.
- Inventory purchases (raw materials, work-in-progress and finished goods).

Eligible projects

- The company's management must have relevant experience or training.
- The company must create the equivalent of two full-time jobs, or commit to doing so, within 12 months of signing the agreement.
- The financial assistance must correspond to 50% of the project costs, or less.
- The sum of non-refundable and refundable contributions from governments and from Ville de Laval must not exceed 50% of project costs.
- The company and the project must qualify for refundable financial assistance (a loan) from the Québec government's *Fonds locaux d'investissement*, equivalent to the amount of the financial assistance from the Business Launch Fund. Financing for the start-up or acquisition project must include the amounts from both the Business Launch Fund and the *Fonds locaux d'investissement* (local investment fund).
- Applications submitted to the Business Launch Fund must be for a minimum of \$5,000.
- In the case of a business acquisition, the applicant must not be a shareholder of the company being acquired (non-arm's length relationship).
- The company's head office and business projects must carry on or plan to carry on their main activities in Laval.
- The company must be a private, for-profit business.
- The company must be registered or incorporated.
- The financial needs must be duly demonstrated.
- The business project must have good prospects for viability and profitability.
- The business project must be supported by a complete business plan, including financial forecasts for a minimum of 2 years.
- Certain emerging and growth sectors are given priority, based on Laval's economic fabric. These priority sectors will be identified annually by Laval économique.
- A number of criteria will be considered when analyzing the project: direct and indirect competition, added value, inclusion of sustainable development and greenhouse gas reduction objectives in the business model, innovation, export potential and ethnocultural diversity.
- For the other applicable conditions, please refer to the *Politique de soutien aux entreprises* of the Québec government's *Fonds régions et ruralité* (FRR).



The project is evaluated by a committee (the *Comité d'investissement commun*), which decides on the amount and conditions of the financial assistance granted, in conjunction with Laval économique's resources.

Laval économique, the business gateway to Laval, is a group of business solutions experts for companies wishing to accelerate their development in an innovative, responsible and sustainable manner and those wishing to set up a business in Laval.

Does this speak to you? Let's talk.

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