



1 Centennial Square
Victoria, BC V8W 1P6

E grants@victoria.ca

2015 Strategic Plan Grant Application Form

How to Apply:

1. Complete **Application Form** in its entirety and send to grants@victoria.ca
2. Assemble **Eligibility Documentation**

Attach the following *required* documentation to ensure eligibility and completion of the 2015 Grant Application Form.

- ☐ Society or Charity confirmation – Provide society number and Certificate of Good Standing or Charity Registration Number and CRA Canadian Registered Charities details page showing charity status as **registered**
- ☐ Annual Report and Financial Statements – organization's current filed documents with the Registrar of Companies as required by the BC Society Act

SECTION 1. CONTACT INFORMATION

Organization Name: Victoria Community Micro Lending Society (CML)

Mailing Address: 202-2610 Douglas Street, Victoria, BC, V8T 4M1

Contact Person: Vu Ndlovu

Email: vu@communitymicrolending.ca

Telephone: 250.508.4605

Website: www.vcml.ca

SECTION 2. ORGANIZATION INFORMATION

Are you registered under the *Society Act*? Yes

Society Registration Number: 55894

Are you a registered Charity? No

Charity Registration Number: _____

Organization mission/mandate

Community Micro Lending (CML) is a non-profit Society founded in 2009, serving Victoria and the Capital Regional District. The Society's mission is to help local people without access to traditional financing to start and grow their business, or to obtain training that will lead to employment, by matching them with local lenders and by providing ongoing capacity building and support.

Our goal is to create a more vibrant local economy where people can turn their passions and skills into meaningful employment while enriching themselves, their families, and their communities.

Brief history and role in benefitting residents of Greater Victoria

Our Loan & Mentorship program leads to the creation of sustainable livelihoods and encourages community economic development. We provided our first loan in March of 2010, and since then we have provided 29 loans totaling over \$126,000, all funded by 45 individuals in the community. We do not have a significant loan fund or pool of funds, rather, each loan is fully funded by members of the community through our innovative online peer-to-peer lending model. In March of 2013, we became Canada's first peer-to-peer lending website, allowing members of the community to read the profiles of approved loan applicants, select who they would like to lend to, and lend as little as \$500 to them online. When the borrowers repay their loan, we repay the lender. Our borrowers form a part of Victoria's business community, providing employment to other Victoria residents and leading sustainable livelihoods. We are aiming to make an additional 15 to 20 loans over the next year.

How many paid staff at organization? Full Time:

Part Time: 4

How many volunteer staff at organization? 30

Total volunteer hours: 60 hours per month



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SECTION 3. ORGANIZATION FINANCIAL INFORMATION

What is the organization's annual budget? \$140,000

What other sources of funding do you receive and how is it used?

| Source | Total Funding | Use |
|-----------------------------|---------------|---|
| United Way | \$26,400 | Training Loan Program |
| Coast Capital | \$15,000 | Training Loan Program |
| Blue Heron Advisory Group | \$3,750 | Loan and Mentorship Program |
| Donations & Events | \$30,000 | Loan and Mentorship Program |
| Community Business Partners | \$20,000 | Loan and Mentorship Program/Training Loan Program |
| Hartwig Industries | \$21,600 | Loan and Mentorship Program/Training Loan Program |

Has the organization filed for bankruptcy or currently seeking credit protection? No

SECTION 4. PROJECT OR PROGRAM INFORMATION

Project or program title: Loan and Mentorship Program

Brief description of the project or program and why the grant is needed.

Community Micro Lending's Loan and Mentorship program helps local people without access to traditional financing to start and grow their business or by making loans of \$10,000 or less and providing ongoing capacity building and support. Each applicant is provided with one-on-one business skills and budgeting training as they move through the application process. Every approved borrower is given ongoing support and is matched with a volunteer mentor who offers them guidance and advice as they start or expand their business. We have over 20 volunteer mentors. Each loan is fully funded by members of the community through our innovative online peer-to-peer lending model. The need in the community for Community Micro Lending's Loan and Mentorship Program is real. People with no credit history, with poor credit, and/or without collateral cannot access even the smallest amount of financing to start or expand a business. In Greater Victoria there is a wealth of social service agencies that provide support for people who are economically and otherwise marginalized. However, there are no organizations that provide micro-capital to these people for small business startup. The Loan and Mentorship program gives aspiring entrepreneurs access to the micro-capital and mentorship they need to successfully start or grow their businesses. By providing these loans and mentorship, the program leads to the creation of sustainable livelihoods, self-empowerment, prosperity, and community economic development

A grant from the City would allow us to continue to grow the program and provide more Victoria residents with the opportunity to create sustainable livelihoods and prosperity for themselves through self-employment.

Does this project or program impact public space? No

Please select the Strategic Plan Objective that the project or program aligns with or supports (for further explanation of objectives, please read the full text of the Strategic Plan found at <http://www.victoria.ca/EN/main/city/corporate-strategic-plan.html>). Check off as many as is appropriate.

Innovate and Lead
Create Prosperity through Economic Development



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Explain in detail how this project or program will meet and support the City of Victoria's Strategic Plan Objectives.

CML matches each borrower with local lenders, allowing people to invest directly in individuals in their own community. This initiative of investing directly in individuals is bold, timely, and innovative. And it's working. Over the past five years CML has helped over 350 people navigate the world of entrepreneurship and employment training and funded 29 loans. In 2015 the Society expanded its loan offerings to include training loans for newcomers to Canada who need skills or training to get a job. We're convinced that this is the kind of bold and innovative leadership that Greater Victoria would like to see. Furthermore, our loans help to create prosperity. A key part of the City's Strategic Plan Objective 5 (Create Prosperity through Economic Development) is to provide more support for small businesses and fill downtown vacancies. We see the support our Loan and Mentorship Program provides to small businesses as a critical tool in creating a vibrant, thriving small business sector in downtown Victoria. Our entrepreneur borrowers become successfully self-employed and many of them employ others as their businesses expand. Natalie received a \$4,000 loan from Community Micro Lending in January of 2011 to expand her restaurant, Stir It Up Foods, which was located in Fernwood Square. Having successfully expanded and having added 2 employees, Natalie repaid her loan in December 2013. Her business has continued to grow, and in February of this year she moved the restaurant to downtown Victoria, in Odeon Alley on Yates Street. Natalie's story a perfect illustration of prosperity through economic development – a growing small business moving to the downtown core, providing employment for local residents and creating prosperity for Natalie and her family.

How many will benefit from the project or program? 75

Percentage of Greater Victoria Residents? 75%

Who is your target audience? Victoria residents who want to start or grow business, but who don't have access to traditional credit or financing.

SECTION 5. PROJECT OR PROGRAM FINANCIAL INFORMATION

Please attach a detailed breakdown of all expenses for this application.

What is the project or program: Total Cost \$79,050 Amount Requested \$9,500

Administrative costs are capped at a maximum of 18% of total budget. Indicate the percentage of administrative costs: 18%

How much is the organization contributing to this project or program? \$30,000

Please indicate the funding sources for this application:

☐ Corporate sponsorships

| Organization Name | Contact Person | Phone Number | Amount |
|-----------------------------|------------------|--------------|----------|
| Community Business Partners | Tina Stokvis | 250.590.4515 | \$10,000 |
| Blue Heron Advisory Group | Graham Isenegger | 250.361.2252 | \$3,750 |
| Fortis (pending approval) | | | \$15,000 |

☐ In-Kind contributions

| Organization Name | Contact Person | Phone Number | Amount |
|--------------------|----------------|--------------|----------|
| Hartwig Industries | Gerald Hartwig | 250.475.2258 | \$10,800 |
| | | | |
| | | | |

Grand Total of Other Funding Sources \$39,550



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Partial funding may be available. Will the project occur without full funding by the grant? Yes

If you do not receive full funding, what is the impact to the organization and project or program. Please provide an explanation below.

If we do not receive full we will not be able to grow the program as much as we intend to. This means we will not be able provide one-on-one business plan and budgeting training to as many applicants and will likely mean that we will no be able to increase the number loans we make over the next year.

SECTION 6. PROJECT OR PROGRAM TIMELINE

Project or program dates From: September 2015 To: August 2016 _____

Project or program location: 202-2610 Douglas Street, Victoria, BC

Project or program timeline and major milestones.

| Date | Milestone |
|----------------|--|
| September 2015 | Expand Outreach effort to attract more applicants |
| October 2015 | Begin processing increased number of applications |
| August 2016 | At least 15 entrepreneur loans dispersed to the wider Greater Victoria Community |
| | |
| | |
| | |
| | |

SECTION 7. PROJECT OR PROGRAM VOLUNTEERING

How many volunteers will work on this project or program? 30

Total volunteer hours required: 60hrs per month_

Can the project or program occur without volunteer support? No

SECTION 8. PUBLIC ACKNOWLEDGEMENT

All grant recipients are required to publicly acknowledge the grant. How does your organization plan on publicly acknowledging the City's funding support?

Website
Social Media

Newsletter
Annual Report

Other: Public Speaking Engagements



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SECTION 9. DECLARATION

I am an authorized signing officer of the organization and I certify that the information given in this application is correct. I agree to the following terms:

- The organization will be in compliance with all applicable municipal policies and bylaws
- The organization will publicly acknowledge the grant awarded by the City
- The organization is in good standing with either: (1) the Province of BC as a registered Society or (2) the Canada Revenue Agency as a registered Charity
- The organization is not in arrears with the City
- The organization is not in bankruptcy or seeking creditor protection
- The grant application meets all the eligibility requirements of the City's Grant Policy

Signature:

A handwritten signature in black ink, appearing to be 'Vu Ndlovu', written over a horizontal line.

Position: Executive Director

Name: Vu Ndlovu

Date: June 25th, 2015

Community Micro Lending - Loan and Mentorhsip Program

| Loan & Mentorship Program Expenses | Total Expense | Amount Requested From City of Victoria |
|---|-----------------|---|
| <i>Program Salaries and Benefits</i> | | |
| Director Training and Entrepreneur Support (1/2 time) | \$31,200 | \$3,500 |
| Director Outreach (1/2 time) | \$20,800 | \$2,500 |
| <i>Program Expenses</i> | | |
| Marketing and Promotion | \$4,750 | \$1,800 |
| Office Rental | \$10,800 | |
| 18% Administration | \$11,500 | \$1,700 |
| Total Expenses | \$79,050 | \$9,500 |
