

# Indigenous Services Canada

## Community Opportunity Readiness Program Overview

### BC Region



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# Outline of presentation

1. Overview of Community Opportunity Readiness Program
2. CORP Intake Process
3. Business Support / Economic Opportunities
4. Contacts
5. Q&A



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# What is CORP?

The Community Opportunity Readiness Program (CORP) provides project-based funding to support First Nations and Inuit communities in their pursuit of and participation in economic opportunities.

CORP supports opportunities with the potential of generating incremental community economic benefits (e.g., employment; business revenues; leasing revenues)



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# Eligibility and Assessment Criteria

- Eligible Recipient
- Eligible Project
- Eligible Expenditures
- Project is supported through a community plan
- Applicant contribution amount meets minimum requirements
- 51% Indigenous owned
- Reporting is in good standing
- Application complete and supporting documents have been provided
- Land tenure and environmental requirements have been met
- Meets shovel ready criteria (for projects over \$250K)

# What is an eligible project?

## Eligible Projects

Projects with a potential of generating incremental community economic benefits (e.g., business revenues; leasing revenues)

## Ineligible Projects

- Social Enterprises
- Not for profit
- Projects that do not meet a 5:1 ratio
- Projects that do generate new sources of revenue (Example: Office expansion for the Economic Development Corporation)
- Food security
- Utility which collects user fees



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# CORP Regional vs. CORP PF National

## BC Regional Process (runs Jan – Mar)

This process is for projects up to 250K

Supports up to 80% of eligible project costs

Application due by March 2022

## National Process – CORP PF (runs Oct – Jan)

For projects over 250K

### Economic Infrastructure Projects

Up to 66.67% of eligible costs up to max of 3M

### Equity Gap Projects

up to 40% for establishment of new business;

up to 30% for acquisitions or expansion projects

Applications due December 2021



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# CORP intake process overview

1. Call for proposals

2. Project pre-screening (contact ISC as soon as possible)

3. Application: Submit application by due date with all attachments

4. ISC project review and ranking

5. Project approvals



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Community Opportunity Readiness Program (CORP)

**Community Owned Business(es)**

Projects up to 250K can apply through the regional process for funding under the **Business Planning and Advisory Services**

Business planning includes, but not limited to: feasibility studies, business plans, architectural designs  
Business advisory services includes, but not limited to: accounting, operational planning and patents

Projects over to 250K and meet shovel ready criteria; apply to the national process for funding under **Equity Gap** for capital projects  
Examples: construction or start up costs related to the establishment, acquisition or expansion of a community-owned business

**Economic Opportunities (projects not related to a specific eligible business)**

Projects up to 250K, apply through the Regional Process for funding under the **Economic Opportunities** which includes, but not limited to: planning costs, environmental work and design costs

Projects over to 250K and meet shovel ready criteria; apply to the national process for funding under **Economic Infrastructure** for multiple businesses

Examples: Site development such as: Water supply and treatment systems; Sewer and waste collection; Electrical and energy systems; Community roads and sidewalks.



# Community-owned business(es) – Equity Gap

A community-owned business can be a single business or a several inter related businesses that will be owned and operated either by the band, a collective, or the economic development corporation.

Business concept must be supported by members in a community planning document (e.g., economic development plan, comprehensive community plan).



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# Equity Gap Requirements

## Requirements when applying for Equity Gap Funding through the National Process

- Confirmation of all other sources of project funding, including commercial loans for a minimum of 40% of project financing
- Proof of 51% ownership interest in a Limited Company or Limited Partnership
- Completed certified business valuations (for acquisitions)
- Financial statements for the last three years (for expansions)
- Completed business plan that includes a market and sensitivity analyses



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# Economic Infrastructure Projects

- Opportunity is supported by members in a community planning document (e.g., land use plan, CCP, Economic Development Plan).
- Must demonstrate long-term economic opportunity
- Supports multiple business opportunities and often includes leasing revenue from a long term tenant (anchor tenant)
- Applicant must meet all CORP shovel ready criteria and be tender ready
  - Applicant can apply to CORP Regional to assist with completing the shovel criteria
- Maximum CORP contribution \$3M and 66.67% of eligible costs. This includes any funding received previously through the regional process for the same project.



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# Community Economic Infrastructure

## Planning Stage (Year 1):

e.g., Feasibility, environmental, archeological, and geotechnical assessments

**CORP Region**

**Max. 80%**

## Design Stage

(Years 2-3 or more):

e.g., Permits, servicing agreements, engineering designs, Class A cost estimates,

**CORP Region**

**Max 80%**

## Construction Stage:

e.g., Site servicing, site development construction costs

**CORP National**

**Max. 66.67%**

**Identify business opportunities and anchor tenant to advance to next stage.**

# CORP Shovel Ready Checklist for **Community Economic Infrastructure Projects**

- Must demonstrate an economic opportunity
- Confirmation of anchor tenant
- Confirmation of all other sources of project funding
- Proof of land tenure
- Proof of land designation/land zoning
- Completed Environmental Impact Assessment
- Completed ISC Environmental Screening Decision
- Copies of required regulatory approvals
- Copies of servicing agreements
- Construction permit
- Tendering package in place
- Class A or B cost estimates
- Stamped engineered Issued for Construction drawings
- Construction schedule

## Sectoral Initiatives

Agriculture: Agriculture and Food Systems Initiative

Clean Energy: New Relationship Trust – BC Indigenous Clean Energy Initiative

Aquaculture/Fisheries: Department of Fisheries and Ocean – Pacific Integrated Commercial Fisheries Initiative

Technology – Pacific Economic Development Canada

Skills Training- Employment Skills Development Canada – Indigenous Skills Employment Training Initiative

# Aboriginal Financial Institutes (AFIs)

AFIs offer Equity Gap funding (Specific Business Projects < \$250,000)

“AFIs provide developmental lending, business financing and support services to First Nations, Métis, and Inuit businesses in all provinces and territories. Support includes business loans, non-repayable contributions, financial and management consulting, and business start-up and aftercare services”

Organization	Website	Phone Number	Home Base
Tale'awtxw Aboriginal Capital Corporation	<a href="http://www.tacc.ca">www.tacc.ca</a>	604-926-5626	West Vancouver
All Nations Trust Company	<a href="http://www.antco.bc.ca">www.antco.bc.ca</a>	778-471-4110	Kamloops
Nuu-Chah-Nulth Economic Development Corporation	<a href="http://www.nedc.info">www.nedc.info</a>	250-724-3131	Port Alberni
TRICORP	<a href="http://www.tricorp.ca">www.tricorp.ca</a>	250-624-3535	Prince Rupert

# Project Pre-Screening

- You are invited to meet with an ISC Economic Development Officer for a 30 minute pre-screening meeting.
  - Discuss your idea (at any stage of the project)
  - Get more information about CORP and the application process

**Vancouver Island / South  
Coast / North Coast**

**Don Potter**

Economic Development  
Programs Officer

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**Thompson / Okanagan /  
Mainland / Southwest**

**Vanessa Schols**

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**Cariboo / Kootenay / Northeast  
/ Nechako**

**Joshua de Guzman**

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Officer

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# Upcoming Webinar

## **Understanding CORP PF Shovel Ready Requirements**

**Thursday, November 4, 2021 at 1:00 pm PT**

This presentation will go through the list of most common CORP PF shovel ready requirements including definitions and examples. ISC Economic Development Officers will be available for questions from participants at the end of the presentation.



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# Questions?



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