



Fact Sheet

Community Futures Development Corporations

Community Futures Development Corporations (CFDCs) take a grass roots approach to community and economic development outside of major urban centres. There are 34 Community Futures Development Corporations (CFDCs) in British Columbia providing services to 98% of rural British Columbia. These services include:

- Coordinating community-based strategic planning;
- Guiding entrepreneurs starting a business or preparing a business plan;
- Investing in business ventures through loans to small businesses and entrepreneurs;
- "Path-finding" and delivering government programs and services to individuals; and
- Identifying community economic development and diversification opportunities.

B.C.'s CFDCs operate as non-profit entities, governed by a volunteer board of directors representing a broad base of community interests. CFDC boards operate on the philosophy that local decision-making and local development are the most effective means for communities to shape their future, and building entrepreneurial capacity is one of the keys to thriving, healthy communities.

The principles of community economic development guide all CFDC activities. In carrying out that role, CFDCs often act as facilitators, bringing together diverse groups to develop a vision for their future and to integrate community resources into a long-term strategy.

CFDCs can provide small businesses with repayable loans of up to \$150,000 on commercial terms. Loans, loan guarantees and equity investments are provided to those unable to obtain sufficient funding from banks or other traditional lending institutions. CFDCs also provide a wide range of business counseling services to the small business community.

On an annual basis, the activities of the CFDCs in B.C. create or maintain an average of 4000 private sector jobs in rural communities across the province by making up to 1000 loans for a value of more than \$25,000,000. These loans leverage other sources of capital.

Western Economic Diversification Canada provides core operating funding, investment capital and funding for community economic restructuring to CFDCs.

For information, contact:

Community Futures Development Association of BC
Suite 1056, 409 Granville Street,
Vancouver BC, V6C 1T2

Telephone: (604) 685-2332
Fax: (604) 681-6575
E-mail: info@communityfutures.ca
Web site: www.communityfutures.ca

