

Eastern Ontario Development Fund



Eastern Ontario has the resources, the skills, and the creativity to make this region a vital economic engine. The \$80 million Eastern Ontario Development Fund (EODF) is available to attract investment and support job creation in eastern Ontario.

The EODF is an initiative targeted to businesses and economic developers of Eastern Ontario to:

- Promote the creation and retention of jobs,
- Encourage the introduction of new technologies, and
- Assist private sector firms, communities and sector groups to pursue growth in new markets and improve their competitive position, and
- Contribute to the diversification of the economy of Eastern Ontario.



Who is eligible to apply to the EODF? How much funding is available?

There are two funding streams for EODF.

Business Stream

The Business Stream is available to businesses to help them improve their competitive position and pursue growth through the development of new products or new markets.

Support is available to businesses:

- With at least 10 employees, and who can provide 3 years of financial statements,
- With a project idea that involves a minimum investment of \$500,000 in eligible project costs and will create 10 net new jobs over 5 years,

The Eastern Ontario Development Fund–Business Stream will fund up to 15 per cent of eligible project costs for approved projects. Successful applicants are expected to contribute at least 50 per cent of total project costs from their own business resources or through private financing. Maximum funding from EODF is up to \$1.5 million per approved project.





Regional Sector Development Stream

The Regional Sector Development Stream is available to economic development offices, business associations, regional or sector organizations to support economic development initiatives to help the region become more investment-ready, transition to new types of economic activity and support job creation.

Projects that will be considered for the regional/sectoral funding stream:

- Are designed to improve competitiveness of the local/regional economy, attract and enable business growth, and lead to job creation;
- Are designed to implement local/regional economic development plans or the outcomes of previous strategic planning processes;
- Are aligned with provincial and regional priorities

The Eastern Ontario Development Fund – Regional/Sector Development Stream will fund up to 50 per cent of eligible project costs for approved projects. Successful applicants are expected to contribute at least 34 per cent of total project costs from their own resources. The remaining 16 per cent can come from any combination of funding sources (examples: federal, provincial or municipal programs, or other public institutions).

Only projects with total eligible project costs of \$100,000 or more are eligible for funding consideration by EODF's regional/sectoral stream. Maximum funding from EODF is \$1.5 million per approved project.

We can help

For more information about the Eastern Ontario Development Fund, including criteria, application forms and program contacts, please contact the Eastern Ontario Development Fund.

www.ontario.ca/easternfund

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