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# News Release

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## **GOVERNMENT OF CANADA PROVIDES \$595,000 IN SUPPORT TO SMALL AND MEDIUM-SIZED BUSINESSES IN THE REGION**

KESWICK, Ontario, February 18, 2008 — The Government of Canada is providing the South Lake Community Futures Development Corporation (CFDC) with \$595,000 in support of its ongoing operations over the next two years. The announcement was made today by the Honourable Peter Van Loan, Member of Parliament for York–Simcoe and Barry Devolin, Member of Parliament for Haliburton–Kawartha Lakes–Brock.

“The Government of Canada believes the people of this area are best positioned to identify their own economic and business development priorities, and the Community Futures Program was created with this in mind,” stated Mr. Van Loan. “Our government’s funding of nearly \$600,000 will allow the South Lake CFDC to build on the strengths of the regional economy and create jobs.”

“The Government of Canada is committed to working with community partners to support projects which result in an enhanced economic development infrastructure,” added Mr. Devolin. “This funding will ensure that the South Lake CFDC will continue to play a major role in the economic expansion of the area.”

Budget 2007 introduced a number of key initiatives in support of the small business sector, including:

- reducing the federal paper burden on small business;
- reducing the tax compliance burden on small business; and
- introducing tax reductions which will lower Canada’s tax rate on new business investment.

CFDCs provide services to enhance local economic development and small business growth, including: access to capital, business services, support for community-based projects, and strategic community planning and socio-economic development.

Over the last year, the South Lake CFDC invested \$263,500 in small and medium-sized businesses in the region, resulting in the creation or maintenance of 21 full and part-time jobs, and contributing to an enhanced business community. The CFDC has also provided business counselling services within the community including more than 125 in-depth interviews assisting more than 50 businesses. Through the Eastern Ontario Development Program, the South Lake CFDC invested an additional \$549,500 into the regional economy through various projects.

“This support from the Government of Canada affirms our role as a key player in the region’s growth,” said South Lake CFDC Chair, Nick Tanquiy. “It will allow us to pursue new initiatives that correspond with the growing needs and changing opportunities in our area.”

The South Lake CFDC is one of 61 Community Futures Development Corporations in rural and Northern Ontario funded by FedNor’s Community Futures Program.



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To find out more about Ontario CFDCs, visit: <http://cfdc-ontario.ic.gc.ca>

-30-

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