

March 10, 2019

Greenwich, Nova Scotia

## **FarmWorks: Field to Fork to Future**

**FarmWorks' Eighth Offer of Shares raised \$488,300 for a total of \$2,716,900 that's providing capital and support for food related businesses generating economic and social impacts across Nova Scotia.**



The Nova Scotia Community Economic Development Investment Fund (CEDIF) program enables investors in FarmWorks Investment Co-operative Limited to *promote, and provide, strategic and responsible community investment in food production and distribution to increase access to a sustainable local food supply for all Nova Scotians.*

Investments in CEDIFs may be eligible for a 35% Nova Scotia non-refundable Equity Tax Credit (may be carried forwards 7 years and backward 3 years) and for RRSP tax deferral and for further Equity Tax Credits of 20% and 10% at the 5 and 10 year investment anniversaries, respectively, if the CEDIF meets required conditions.

Financial and business support is provided to food-related entrepreneurs who meet FarmWorks' criteria to receive loans. As loans are repaid new loans are granted and at date FarmWorks has loaned \$3,200,000 to 94 farmers, processors, retailers and restauranteurs. Current applications will require all the money raised in the Eighth Offer.

FarmWorks-supported businesses employ approximately 350 people and annually generate approximately \$20,000,000 in revenues. The multiplier effects of employment and procurement significantly increase the impacts.

FarmWorks and its clients can flourish in an environment that encourages entrepreneurship by ensuring that sufficient capital is available for start-up and expansion, that regulations are appropriate, that collaboration is encouraged and that local production of healthy food is supported.

Locally owned and operated farms and food businesses are essential for the growth of the rural economy and the overall health of this Province. Attraction and retention of dynamic participants such as those supported by FarmWorks is crucial for the growth of ancillary businesses and communities.

FarmWorks-supported businesses are providing employment, purchasing goods and services, providing good food, supporting community endeavours, operating restaurants that are hubs for their communities and contributing to year-round tourism. While benefiting Nova Scotia's economy, these businesses are raising awareness that Nova Scotia is a wonderful place to call home.

### **FarmWorks Investment Co-operative Limited**

For further information contact

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