Frequently Asked Questions (FAQs)

Why does the OFA have a loan program for Ontario public bodies?

The OFA Loans to Public Bodies Program provides cost-effective financing to public bodies, such as Crown agencies, school boards, colleges, hospitals, and specified Provincial corporations, boards and commissions. These loans allow public bodies to benefit from the Province's lower cost of borrowing.

What entities are eligible to apply for a loan?

To be eligible to apply for an OFA loan, an applicant must be a public body under the *Capital Investment Plan Act, 1993* (CIPA). This includes hospitals, school boards, colleges, universities, municipalities, crown agencies, and entities described as a public body in a regulation under CIPA.

What kinds of projects are eligible for financing?

The types of projects that the OFA has provided financing for varies and includes capital projects, such as college student residences, hospital information systems, and hospital long-term care facilities. The OFA typically does not provide financing for operating or working capital purposes.

How does a public body apply for a loan?

Any public body interested in the OFA Loans to Public Bodies Program should refer to ***Information Requirements*** page for a list of what information and documentation the OFA requires to support an application to the Program. Required information and documentation can be submitted to the OFA via email to CFB-Loans@ofina.on.ca. Public bodies should also reach out to their oversight ministry regarding their interest in the Program, as the OFA will require the ministry's written approval of the project, and support for the public body borrowing from the OFA.

Potential applicants are encouraged to engage with the OFA as early in the process as possible to discuss the proposal and application requirements.

Is there an application form for the Program?

There is no application form for the Loans to Public Bodies Program. Applicants should refer to ***Information Requirements*** page for information and documentation to submit to the OFA to support any application to the Program. Required information and documentation can be submitted to the OFA via email to CFB-Loans@ofina.on.ca. Applicants can seek clarification on the approval process and information requirements from the OFA via the same email address.

How long will the loan approval process take?

The length of the application review and due diligence process depends on the completeness of materials submitted to the OFA, as well as a project's size, cost, and complexity. Applicants are encouraged to secure oversight ministry support for any financing as soon as the required project details are available, and to engage with the OFA early in the process to discuss the proposal and application requirements.