

## **Regional Relief and Recovery Fund and Community Futures Facts Sheet**

May 13, 2020

### **Regional Relief and Recovery Fund**

#### **Eligibility**

- Small and Medium-Sized Enterprises (SMEs) located in non-metropolitan regions (all areas served by Community Futures organizations) in Western Canada.
- The SME must attest to their ineligibility for other federal government COVID-19 support programming such as the Canada Emergency Business Account (CEBA) or the Business Credit Availability Program (BCAP)
- The small business must have been viable and not experiencing any liquidity or other financial difficulties as of March 1, 2020.
- The small business must have experienced a material adverse effect on business operations on or after March 1, 2020 as a result of the COVID-19 pandemic.
- Business established before March 1, 2020.
- Be a sole proprietorship, partnership (except professional services), corporation, social enterprise, or other similar organization.

#### **Eligible expenses**

- Operating expenses, payroll and other non-deferrable expenses which are critical to sustain business continuity.

#### **Repayment terms**

- No interest accrual or principal payments through December 31, 2022
- If 75% of loan is repaid by December 31, 2022, the remainder of the loan is forgiven
- Blended principal and interest payments beginning January 1, 2023 and loans must be repaid by December 31, 2025
- No prepayment penalties
- Loans up to \$40,000

## **About Community Futures Network**

- Local Community Futures organizations will administer the Regional Relief and Recovery Program on behalf of Western Economic Diversification Canada.
- The Community Futures program is a volunteer-led initiative that has been providing funding and business resources to rural businesses and communities since 1985.
- In 2019, Western Community Futures organizations provided 1,335 loans worth \$72.6 million, in turn supporting over 3,700 jobs in rural communities.
- To Learn more about your local Community Futures Office visit <https://cfsask.ca/south-central>
- To learn more about Community Futures Pan West Network visit [www.communityfuturespanwest.ca](http://www.communityfuturespanwest.ca)
- Community Futures Pan West Network is part of a national network of Community Futures organizations, Community Futures Canada – [www.communityfuturescanada.ca](http://www.communityfuturescanada.ca)
- Working in partnership with Western Economic Diversification Canada, the Community Futures Pan West Network provides support to the network of 90 Community Futures organizations in British Columbia, Alberta, Saskatchewan and Manitoba.