

## Regional Relief and Recovery Fund Top-Up Announcement News Release

### **News Release**

For Immediate Release

### **Government of Canada Provides Additional Relief Funding to Nottawasaga Futures**

Businesses in South Simcoe may be eligible to benefit from additional funding through the Government of Canada's Regional Relief and Recovery Fund

November 23, 2020

Today, Nottawasaga Community Futures Development Corporation announced that businesses in South Simcoe may be eligible to benefit from additional relief funding through the Government of Canada's Regional Relief and Recovery Fund.

This additional funding has been made available because of a \$1,085,000 investment by the Government of Canada in **Nottawasaga Futures** through the Regional Relief and Recovery Fund. This funding is a top-up to the \$994,888.67 investment by the Government of Canada in May 2020, for a total funding allocation of \$ 2,079,888.67.

Canada's COVID-19 Economic Response Plan has helped to protect millions of jobs, provide emergency support to families and keep businesses afloat as they deal with the impact of COVID-19. A central part of this is the Regional Relief and Recovery Fund (RRRF), which helps support those who may not be eligible for other programs. Since the Fund was launched in May, over 1,000 businesses have been assisted through the RRRF by the region's Community Futures Development Corporations (CFDCs), helping them keep their employees, cover costs and play a role in our economic recovery.

Since the launch of the RRRF, CFDCs have provided critical support for southern Ontario's rural businesses, maintaining 3,500 jobs in the region.

For example, Tamras Mini Market, a women-led international grocery retailer located in downtown Alliston, was struggling as a result of the COVID-19 pandemic. With RRRF support through the Nottawasaga Futures CFDC, they received liquidity support and have expanded their operations.

### **Support for workers and businesses across southern Ontario**

With the second wave upon us, businesses across southern Ontario need more support – now. That's why the Honourable Mélanie Joly, Minister of Economic Development and Official Languages, announced on October 2, an additional \$184 million for FedDev Ontario to help more businesses across southern Ontario through the RRRF.

### **\$30 million in additional CFDC funding**

Community Futures Development Corporations (CFDCs) will deliver \$30 million of FedDev Ontario's additional funding to businesses in rural communities across southern Ontario.

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CFDCs are providing financial contributions (interest-free loans) to help support fixed operating costs of SMEs, where business revenues have been affected by the COVID-19 pandemic.

### Funding available through Nottawasaga Futures

Nottawasaga Futures has an additional \$1,085,000 available in RRRF funding to distribute to eligible local businesses. In order to provide targeted assistance to the small towns and communities we serve, Nottawasaga Futures is focusing on assisting a range of businesses in our region with loans up to \$40,000.

Please visit our website for more information on eligibility and the application process.

Should you be interested in a loan of \$40,000 or more and meet the [eligibility criteria outlined on FedDev Ontario's website](#), you may wish to apply to FedDev Ontario.

### Quotes

“Small- and medium-sized businesses have been hit hard by COVID-19, and the Regional Relief and Recovery Fund is here to help them, protecting over 43,000 jobs across southern Ontario. With the second wave upon us, we’ve heard clearly from businesses and workers that more support is needed. That’s why we’re enhancing and expanding the RRRF to help even more Ontarians. Our message to them is clear: we’ve been here for you with significant measures, we’re here for you now and we’ll get through this, together. We’re working with you to support good, local jobs and help our economy come back strong.”

—*The Honourable Mélanie Joly, Minister of Economic Development and Official Languages and Minister responsible for the Federal Economic Development Agency for Southern Ontario*

“The businesses, workers and organizations in southern Ontario’s rural communities are a significant part of our region’s economic strength. We know they have faced challenges as a result of the pandemic and we are providing support to keep them vital. The resilience of the communities and the local support that our CFDCs are continuing to deliver will mean a strong recovery.”

- *Kate Young, Parliamentary Secretary to the Minister of Economic Development and Official Languages (FedDev Ontario)*

### Quick Facts

- CFDCs deliver a wide variety of programs and services to support community economic development and small business growth. They employ local staff and are each governed by a volunteer board of directors, made up of local residents representing the community.
- Through RRRF, Nottawasaga Futures provided \$994,888.67 in liquidity support to help 30 local businesses impacted by the pandemic to cover fixed operating costs and maintain 55 jobs.

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- Local businesses and organizations that have applied for but were unable to access existing federal COVID-19 relief programs are encouraged to contact Nottawasaga Futures for more information.
- Principal repayments can be made at any time and 25% (not to exceed \$10,000) of the loan can be forgiven provided the recipient has paid 75% of the original loan amount prior to March 31, 2023.
- If the recipient is unable to repay the loan by March 31, 2023, the loan will be converted to a three-year term loan with interest rates up to 5%, effective April 1, 2023. The full balance must be repaid by no later than March 31, 2026.

### **Associated Links**

- [www.nottawasaga.com](http://www.nottawasaga.com)
- [FedDev Ontario](#)
- [Canada's COVID-19 Economic Response Plan](#)

### **Contacts**

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