

Government of Canada Provides Additional Relief Funding to Elgin Business Resource Centre

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

The **Elgin Business Resource Centre** has announced that businesses in Elgin County 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 the Government of Canada has invested nearly \$840K more in Elgin Business Resource Centre through the Regional Relief and Recovery Fund. This funding is a top-up to the nearly \$995K investment by the Government of Canada in May 2020, for a total funding allocation of \$1,835,000.

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.

Local Business Assisted through RRRF

Cardinal Court Motel is a tourism/accommodation business located in Talbotville, just outside St. Thomas and is owned by Rupinder (Ripon) and her husband Gurjit. The Aulakhs moved to Elgin County in 2006 when they purchased the Cardinal Court Motel. Leading into 2020 the motel was quite heavily booked, but with COVID shutdowns in March, the revenue wasn't there to cover overhead and property maintenance. With funding provided by Elgin Business Resource Centre through the RRRF program, the Aulakhs were able to access capital for required property upgrades and to cover overheads during a time when revenues dropped pretty much to zero for two-three months. They report that the RRRF funding was extremely helpful at just the right time, and was instrumental in them being able to keep their doors open.

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.

News Release

For Immediate Release

November 24, 2020

“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)*

\$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.

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 Elgin Business Resource Centre

Elgin Business Resource Centre has an additional \$840K available in RRRF funding to distribute to eligible local businesses. In order to provide targeted assistance to the small towns and communities we serve, Elgin Business Resource Centre is focusing on assisting a range of businesses in our region with loans up to \$40,000.

Contact

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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.

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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, Elgin Business Resource Centre provided \$994,888. in liquidity support to help 28 local businesses impacted by the pandemic to cover fixed operating costs and maintain 62 jobs.
- Local businesses and organizations that have applied for but were unable to access existing federal COVID-19 relief programs are encouraged to contact Elgin Business Resource Centre 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.

Follow these links for more information

- elqincfdc.ca
- [FedDev Ontario](#)
- [Canada's COVID-19 Economic Response Plan](#)