



COMMUNITY FUTURES
DEVELOPMENT CORPORATION

News Release

For Immediate Release

Government of Canada Provides Additional Relief Funding to Perth Community Futures

Businesses in Stratford, St. Marys and Perth County may be eligible to benefit from additional funding through the Government of Canada's Regional Relief and Recovery Fund

November 23, 2020

Stratford ON

Today, **Perth Community Futures** announced that businesses in Stratford, St. Marys and Perth 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 of a \$1,500,000 investment by the Government of Canada in **Perth Community Futures** through the Regional Relief and Recovery Fund. This funding is a top-up to the \$994,888 investment by the Government of Canada in May 2020, for a total funding allocation of \$2,494,888.

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, Simply Divine Designs a women-led business located in downtown Stratford was strained as a result of the COVID-19 pandemic. With RRRF support through Perth Community Futures they received liquidity support which has strengthened their operation.

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.



COMMUNITY FUTURES
DEVELOPMENT CORPORATION

\$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 Perth Community Futures

Perth Community Futures has an additional \$1,500,000 available in RRRF funding to distribute to eligible local businesses. In order to provide targeted assistance to the small towns and communities we serve, Perth Community 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 more than \$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)*



COMMUNITY FUTURES
DEVELOPMENT CORPORATION

“Perth Community Futures is incredibly grateful to the Government of Canada for the additional investment into the Regional Relief and Recovery Fund. It will allow us to provide financial support to businesses in Stratford, St. Marys and Perth County that is so desperately needed during this second wave. FedDev Ontario has been a tremendous advocate to our organization, and we are thankful for all of their support “
-Meghan Marshall, General Manager Perth Community Futures

“We were so pleased with the level of service that Perth Community Futures was able to provide . They came right to our door with masks and walked us through everything. We are really grateful for the support from the RRRF loan to get through the initial shutdown and help our business to reopen safely.”
- Heather Galloway and Terra Gateman Co-founders, Simply Divine Designs Inc.

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, Perth Community Futures provided \$994,888 in liquidity support to help 26 local businesses impacted by the pandemic to cover fixed operating costs and maintain 60 jobs.
- Local businesses and organizations that have applied for but were unable to access existing federal COVID-19 relief programs are encouraged to contact Perth Community 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.perthcfdc.ca
- [FedDev Ontario](#)
- [Canada's COVID-19 Economic Response Plan](#)

Contacts

Meghan Marshall
General Manager
Perth Community Futures Development Corporation
116 Downie St Suite 1, Stratford ON |
Email: meghan@perthcfdc.ca