

May 21st, 2020

Hello clubs,

More information about the Canada Emergency Commercial Rent Assistance (CECRA) program has become available. A brief overview is provided here:

This program will lower rent by 75 per cent for small businesses that have been affected by COVID-19.

The program will provide forgivable loans to qualifying commercial property owners to cover 50% of three-monthly rent payments that are payable by eligible small business tenants who are experiencing financial hardship during April, May, and June.

The loans will be forgiven if the mortgaged property owner agrees to reduce the small business tenants' rent by at least 75% under a rent forgiveness agreement, which will include a term not to evict the tenant while the agreement is in place. The small business tenant would cover the remainder, up to 25% of the rent.

Impacted small business tenants are businesses paying less than \$50,000 per month in rent and who have temporarily ceased operations or have experienced at least a 70% drop in pre-COVID revenues. This support will also be available to non-profit and charitable organizations.

Applications will be accepted through the Canada Mortgage and Housing Corporation website beginning on May 25.

To apply for this program please click the link here: <https://www.cmhc-schl.gc.ca/en/finance-and-investing/covid19-cecra-small-business>

Thanks,



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