

(COVID-19)



### **Regional Relief and Recovery Fund (RRRF) – CF Stream**

The Regional Relief and Recovery Fund (RRRF) provides financial assistance by way of interest-free loans to help support fixed operating costs of eligible small and medium-sized enterprises (SMEs), where business revenues have been affected by the COVID-19 pandemic. South Temiskaming Community Futures Development Corporation (STCFDC) is the delivery agent for the RRRF– CF Stream for SMEs located within South Temiskaming.

#### **RRRF – CF Stream Program Parameters:**

##### ***Loan Amount:***

- Up to \$40,000 per eligible SME.

##### ***Security:***

- Promissory Note.

##### ***Eligibility:***

- SMEs are defined as having less than 500 employees, having annual sales revenues of less than \$20 million dollars, and produce goods and services for the market economy, regardless of their business structure. (E.g. Sole proprietorships, partnerships, for-profit or not-for-profit corporations, social enterprises, cooperatives);
- Established prior to March 1, 2020;
- Impacted adversely by the COVID-19 pandemic;
- Viable and not experiencing other financial difficulties prior to March 1, 2020;
- Have attempted to access other federal relief supports and were ineligible, rejected, or require funding for expenses that have not been supported, with priority given to applicants who were ineligible or rejected from other federal relief supports. ***Applicants who have accessed Canada Emergency Business Account funding are not eligible for RRRF funding.***
- To support communities in the STCFDC catchment area, priority may be extended to assisting “main street” businesses, such as retail shops, restaurants, corner stores, and businesses of strategic importance

##### ***Effective Date of Eligibility:***

- Demonstrated liquidity requirements to support business operating expenses incurred, and/or projected to be incurred, between March 15<sup>th</sup>, 2020 through September 15<sup>th</sup>, 2020 are eligible for RRRF program support consideration.

**Eligible Costs:** Eligible Costs for the purposes of the RRRF include those that will help stabilize organizations and mitigate COVID-19 impacts, including:

- rent, salaries, and benefits;
- property taxes;
- utilities;
- cleaning supplies and additional safety measures;
- bank interest/charges and loan repayment (interest);
- office supplies
- vehicle operating expenses;
- professional fees;
- insurances; and
- other fixed overhead costs and one-time stabilization expenditures.

**Repayment Terms:**

- 0% interest will be charged through December 31, 2022;
- No principal payments are required through December 31, 2022, although voluntary principal payments can be made at any time without penalty;
- In the event that 75% of the loan is repaid by December 31, 2022, the remaining 25% owing, up to a maximum of \$10,000, will be forgiven subject to the applicant maintaining the terms and conditions of the loan agreement;
- In the event that 75% of the loan is not repaid by December 31, 2022, the entire remaining balance will be converted to a term loan, effective January 1<sup>st</sup>, 2023, with interest charged at the Bank of Canada consensus prime lending rate for chartered banks, and repayable by way of blended monthly principal and interest payments amortized over a 3-year term, expiring December 31, 2025;

**Application Process:**

- Applicant submission to the STCFDC of a completed RRRF – CF Stream Application, along with all required supporting documentation;
- Applications will be reviewed by the STCFDC by way of a weekly application intake processes. Applications must be received by 5:00pm EST on the application deadline date to be considered for RRRF support for that intake period.

**Application deadlines:**

<b>Intake Period 1</b>	<b>Monday, June 1<sup>st</sup>, 2020 at 5pm</b>
<b>Intake Period 2</b>	<b>Monday, June 8<sup>th</sup>, 2020 at 5pm</b>
<b>Intake Period 3</b>	<b>Monday, June 15<sup>th</sup>, 2020 at 5pm</b>

- Applications will continue to be accepted until all RRRF funding received by the STCFDC has been approved and disbursed.

Applications may be emailed to [neoip@southtemiskaming.com](mailto:neoip@southtemiskaming.com) for submission to the STCFDC. Please contact us at (705) 672-3021 should you require any assistance.



**SOUTH TEMISKAMING SUD**  
Community Futures Development Corporation  
Société d'aide au développement des collectivités



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