



## **REGIONAL RELIEF AND RECOVERY FUND (RRRF)**

The new RRRF program helps businesses who have fallen through the cracks of the previous Government of Canada programs either because they were not eligible or were declined.

Applications for funding are accepted and reviewed on an ongoing basis until the Fund is fully committed. No submission deadline.

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### **LOAN DETAILS**

Loans of any amount up to \$40,000 are available with the following terms:

- ✓ Zero percent interest until December 31, 2022;
- ✓ No principal payments until December 31, 2022;
- ✓ Principal repayments can be made voluntarily at any time;
- ✓ 25 percent up to a maximum of \$10,000 in loan forgiveness is available, provided the outstanding balance is repaid by December 31, 2022;
- ✓ If any part of the balance is not paid by December 31, 2022 then the remaining balance will be converted to a 3-year term loan at five percent interest with a fixed repayment schedule beginning January 2023 (no forgivable portion); and
- ✓ The full balance must be repaid no later than December 31, 2025.

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### **ELIGIBILITY**

RRRF loans are available to assist with fixed operating costs where business revenues have been affected by the COVID-19 pandemic. In order to provide targeted assistance to the communities we serve, we will focus on assisting “main street” businesses, such as retail shops, restaurants, corner stores, etc. including seasonal tourism businesses and businesses of strategic importance in our communities.

Eligible CFDC applicants must also meet the following criteria:

- ✓ Established prior to March 1, 2020;
- ✓ Impacted adversely by the COVID-19 pandemic;
- ✓ Viable and not experiencing liquidity or other financial difficulties prior to March 1, 2020; and
- ✓ Have attempted to access other federal relief supports and were ineligible, rejected, or require funding for expenses in excess of support already received. Attestation form to be completed during application process.

Priority will be given to applicants who were ineligible or rejected from other federal relief supports, or who could not apply as they did not meet eligibility criteria.

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### **RRRF PROGRAM DELIVERY**

In southern Ontario, the RRRF program is being delivered by FedDev Ontario through two channels:

- \$213 million for small- and medium-sized enterprises (SMEs) facing financial pressure delivered directly by FedDev; and
- \$39.4 million to provide rural businesses with access to capital and technical support, delivered by southern Ontario's Community Futures Development Corporations.

The Business Resource Centre of Essex County is your local Community Futures Development Corporation serving Amherstburg, Essex, Kingsville, Lakeshore, LaSalle, Leamington, Tecumseh and Pelee Island (excluding Windsor).

Businesses who have received funding through other available relief programs or those located in Windsor are encouraged to apply directly to FedDev Ontario [http://www.feddevontario.gc.ca/eic/site/723.nsf/eng/h\\_02581.html?OpenDocument](http://www.feddevontario.gc.ca/eic/site/723.nsf/eng/h_02581.html?OpenDocument)

Applicants cannot receive RRRF assistance from both CFDC and FedDev Ontario.

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### **APPLICATION PROCESS**

Complete the **RRRF LOAN Pre-Application Checklist** available on our website <https://ec-businessresourcecentre.ca/> and return it by either uploading it on our website or emailing it to [help@ec-businessresourcecentre.ca](mailto:help@ec-businessresourcecentre.ca)

One of our Team Members will contact you to answer your questions and provide you with the Essex CFDC RRRF application form.