



# EDC FYI

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## Business Supports



### Canada's Regional Relief and Recovery Fund (RRRF)

Applications are now open for additional financial support through the Government of Canada's Regional Relief and Recovery Fund (RRRF). The RRRF provides financial contributions (interest-free loans) of up to \$40,000 to help support fixed operating costs and working capital needs of SMEs, where business revenues have been affected by the COVID-19 pandemic. The Centre For Business is here to help small businesses impacted by COVID-19 that have been unable to access other federal support.

Details of the program are as follows:

- Maximum assistance under RRRF offered through the Community Futures program is \$40,000
- 0% interest rate and no principal payments until March 31, 2023.
- Principal repayments can be voluntarily made at any time.
- 25% (not to exceed \$10,000) of any loan can be forgiven provided the recipient has paid 75% of the original loan amount prior to March 31, 2023.

Small businesses can apply online at [www.centreforbusiness.ca](http://www.centreforbusiness.ca).

The Centre For Business and Economic Development (CBED) is a federally supported not-for-profit Community Futures Development Corporation with a volunteer Board of Directors and professional staff whose purpose is to support community economic development and small business growth through business loans. CBED has been supporting businesses in the community for over 32 years.

### Funding available through FedDev Ontario

Businesses that need a loan of \$40,000 or more and meet the [eligibility criteria](#), can apply to FedDev Ontario for direct funding.

Additionally, Not-For-Profit organizations that do not have a revenue stream, should check their eligibility for a non-repayable loan by contacting FedDev Ontario directly. For more information, please visit the [FedDev Ontario website](#) and consult the Applicant Toolkit.

Please contact the Centre For Business if you have any questions or need any additional information.

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## Canada Emergency Rent Subsidy

Canada Revenue Agency is accepting applications for the Canada Emergency Rent Subsidy (CERS). Did you know that businesses forced to close their doors or that face significant restrictions because of a public health order may also qualify for additional Lockdown Support of 25%?

Here's more on CERS and Lockdown Support: <http://ow.ly/jLSA50CsHUB>

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## #SupportTheBurne Program

The Town of Shelburne through the Economic Development Committee is offering, for free, the Town's assets (Billboards, Radio, and social media) to assist with marketing. We will create your ads, with your guidance, and all you must do is send a jpg image and your message (under 200 characters).

We are happy to promote your business and/ or other marketing opportunity to our over 3k followers on our social media platforms and increase awareness via billboard and radio ads.

This is open to all Shelburne businesses, including past participants. If you are interested in taking advantage of the marketing support please contact [edc@shelburne.ca](mailto:edc@shelburne.ca).

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# Ontario Budget Highlights

The provincial government released its budget on November 5, 2020. Here is a summary of items related to property assessment and taxation:

## Enabling Property Tax Relief for Small Businesses

In response to concerns about the property tax burden on small businesses, the Province plans to provide municipalities with the flexibility to target property tax relief to small businesses.

To ensure appropriate flexibility, the government is proposing an amendment to the Assessment Act that would allow municipalities to define small business eligibility in a way that best meets local needs and priorities.

## Reducing Property Taxes for Employers

The Province announced immediate action to reduce high Business Education Tax (BET) rates by \$450 million in 2021. As a result, the BET will be lowered to a rate of 0.88 per cent for both commercial and industrial properties beginning in 2021.



## Shelburne Hamper Program

Shelburne Christmas Hampers is managed by the Service Clubs of Shelburne and has been in existence for more than 50 years. It is a program that assists local families with the extra constraints of the Holiday season in a discrete and controlled manner. The program is open to qualified families, couples, singles, and seniors.

Each applicant will receive hampers of food (non-perishable & fresh), grocery gift cards to purchase a turkey, ham or Holiday specialty food of their choice, Gift cards for children aged 12 to 18 and toys for children under 12 years and many necessary and Holiday items.

This Year it is estimated that over 150 families will rely on the Hamper program for assistance. Donations can be sent via e-transfer to [shelburnerotary@gmail.com](mailto:shelburnerotary@gmail.com)

We thank you in advance for your generosity and support

See what's happening on our social sites:

