

Interest-free loans of up to \$40,000 will be available, with no payments required until December 31, 2020. Up to 25 per cent (up to \$10,000) of the loan will be forgiven if 75 per cent (up to \$30,000) is paid back by December 31, 2022. If 75 per cent is not repaid by December 31, 2022, the balance of the loan will be converted to a three-year loan with a fixed repayment schedule, with full payment required no later than December 31, 2025.

The amount of the loan will be based on three months of eligible costs, or \$40,000, whichever is less.

Eligible businesses for CFDC loans must have been established prior to March 1, 2020, must be adversely impacted by the COVID-19 pandemic, must be viable and not experiencing other financial difficulties prior to March 1, 2020, and must have attempted to access other federal relief support programs and were ineligible, rejected, or require funding for expenses that have not been supported.

Priority will be given to applicants who were ineligible or rejected from other federal relief supports. A business may apply to both FedDev Ontario and a CFDC, but cannot receive RRRF funding from both. Businesses that require more than \$40,000 should apply directly to FedDev Ontario rather than their local CFDC.

For all RRRF loans, eligible fixed operating costs include capital lease payments, salaries and benefits or wages, property taxes, utilities, bank charges and interest payments, professional fees, monthly insurance payments, and rent.

Applications will be reviewed on a first-come, first-served basis until RRRF funding is fully committed.

For more information, including how to apply, visit FedDev Ontario's website at feddevontario.gc.ca/eic/site/723.nsf/eng/h_02581.html.