

May 09, 2023

Toronto City Council  
Toronto City Hall  
100 Queen Street West  
Toronto, ON M5H 2N2

Billy Dertilis  
Chair, Danforth Mosaic BIA  
2071 Danforth Avenue  
Toronto ON M4C 1J8

**RE: 2023.MM6.1 SUPPORTING SMALL BUSINSSES**

Dear Mayor and Councillors,

Along with representatives of other BIAs across the city, and on behalf of the Danforth Mosaic BIA Board of Directors and its member businesses, I am concerned with the upcoming December 2023 deadline for repayment of Canada Emergency Business Account (CEBA) Loans.

Specifically: the financial impact of CEBA debt repayment will weigh heavily on a many small businesses across the city. While some will be forced to take on more debt just to qualify for debt forgiveness, others will miss the deadline altogether and as a result not only lose out on debt relief but also pay interest on outstanding balances.

Our recovery is not over; it has hardly begun. After what seems to have been an endless series of lockdowns and setbacks, rising interest rates and inflation, CEBA loan repayment may prove to be the final blow that finally takes out many of our main-street small businesses.

Small businesses need to know that the city has their backs, and I urge all of you to support Councillor Paula Fletcher's motion 2023.MM6.1.

Sincerely,



Billy Dertilis  
Chair, Danforth Mosaic BIA