

COLLEGE PROMENADE

794 College St, Toronto, ON M6G 1C6

May 10, 2023

Subject: Help Small Business Owners – Support 2023.MM6.1

Dear Mayor and Councillors,

The repayment deadline for the Canada Emergency Business Account (CEBA) loans is December 2023. Many local businesses have still not recovered from the pandemic and this rapidly approaching deadline will only worsen COVID's financial impact on small businesses.

Many will be forced to take on more debt to meet the December deadline and qualify for the \$20,000 in promised CEBA debt forgiveness. Others not able to pay in time will not only lose out on the \$20,000 in debt relief but also be charged interest on their CEBA loan.

Small businesses need the city to have our backs. Please support Councillor Paula Fletcher's motion 2023.MM6.1. We also know that Councillor Bravo has made some great efforts to contact local area MPs to further amplify the need for measures like this.

Best regards,

A handwritten signature in black ink, appearing to read 'Meg Marshall', with a stylized, cursive flourish at the end.

Meg Marshall

Signed on behalf of the College Promenade BIA Board