

From: [Matthew Mohan](#)
To: [Councillor Moise](#); [MayorTO](#); [councilmeeting](#)
Cc: [Yussuf Hussein](#); [John Kiru](#); [Councillor Fletcher](#)
Subject: [External Sender] MM6.1 Supporting Small Businesses - CEBA Extension
Date: May 10, 2023 4:06:17 PM

Dear Mayor McKelvie, Councillor Moise, and City of Toronto Councillors:

We understand that Councillor Paula Fletcher has put forward a motion to City Council to officially request the federal government extend the Canada Emergency Business Account (CEBA) loan repayment deadline.

The repayment deadline for the CEBA loans is December 2023. Many local businesses have still not recovered from the pandemic and this rapidly approaching deadline will only worsen the financial impact of COVID on small businesses.

The recent TABIA survey conducted on the impacts of CEBA loan repayment found that:

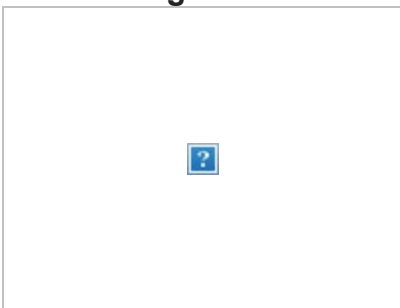
1. 3 out of 4 businesses that were in business pre-COVID indicate they are 75% below their pre-COVID sales.
2. 97% of businesses who currently have a CEBA loan indicate that repayment will impact their business. 41% of those businesses indicate that the CEBA loan repayment may force their business to close.
3. 77% of businesses who have taken on additional debt as a result of COVID indicate it will take more than 3 years to repay it.

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 will also be charged interest on their CEBA loan. **The federal government must consider reducing or *ideally eliminating* these COVID loan repayments.**

Small businesses need the city to have our backs. We kindly request that you support Councillor Paula Fletcher's motion 2023.MM6.1.

Regards,

Matthew Mohan
Executive Director
The Cabbagetown BIA



By appointment only.

237 Carlton St., Toronto, ON M5A 2L2

647-769-1985 (mobile)

matthew@cabbagetownto.com

CabbagetownTO.com @Cabbagetownbia #CabbagetownTO