

December 13, 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.MM13.6 LAST CHANCE TO SUPPORT 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 fast-approaching deadline for repayment of Canada Emergency Business Account (CEBA) Loans.

For months local businesses have been sounding the alarm, as the financial impact of CEBA debt repayment will weigh heavily on operators across the city. Some will take on even more debt to qualify for debt forgiveness, others will simply give up.

Our recovery is not over; it has hardly begun. After what seems to have been an endless series of setbacks, including rising interest rates and inflation, CEBA loan repayment may prove to be the fatal 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 MM13.6.

Sincerely,



Billy Dertilis
Chair, Danforth Mosaic BIA