



FOR IMMEDIATE RELEASE

PEI CBDCs To Deliver Regional Relief and Recovery Fund

PE – On May 25th, 2020, rural Island businesses and non-profits will be able to apply to the Regional Relief and Recovery Fund (RRRF) through the Community Business Development Corporations' (CBDCs) online web portal at cbdc.ca.

CBDCs are not-for-profit community-based organizations that provide targeted services to entrepreneurs who require customized financing not normally available from traditional sources. In regular times CBDCs focus on the development, expansion and modernization of small businesses by providing financial and technical services to entrepreneurs. During these challenging times, we are focused on helping with the economic recovery of rural Atlantic Canadian businesses and getting small business owners through the COVID-19 pandemic.

The RRRF enables the CBDC network to support main street businesses and retailers in small, rural and remote communities throughout Atlantic Canada. The program is similar to the CEBA, but there are no salary or payroll requirements. Like the CEBA, the RRRF provides interest-free loans of up to \$40,000 to small businesses and not-for-profits to help cover their operating costs during a period where their revenues have been temporarily reduced due to the economic impacts of the COVID-19 virus. Repaying the balance of the loan on or before December 31st, 2022, will result in loan forgiveness of 25 percent (up to \$10,000).

“We know rural small business owners are struggling right now, and we’re pleased to see this much-needed fund put in place to help them through this unprecedented time. We hope this fund provides a lifeline to stabilize businesses so they can make it through the COVID-19 pandemic. CBDCs are looking forward to being on the front line of our economic recovery”, said Neville Robinson, President of the Atlantic Association of CBDCs.

CBDCs are proud to be a supporter of rural Atlantic Canadian businesses. We believe the RRRF, along with the resilience and tenacity of small business owners, will be an essential step in our region’s economic future.

For more information about the Regional Relief and Recovery program, please contact your local CBDC at 1-888-303-2232 or visit cbdc.ca.

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