



## Community Futures Boosts Financial Relief for Local Businesses

(Drumheller) – (May 22, 2020) Small businesses in the Drumheller region impacted by COVID-19 pandemic can now access additional financial relief and recovery support. Community Futures Big Country will begin offering tailored small business loans as part of the Government of Canada’s Regional Relief and Recovery Fund. These partially forgivable loans ensure that rural businesses, that do not qualify for other federal business support programs, receive help and support as a result of this crisis.

“As the weeks progress, rural small and medium businesses are in need of increasing support,” said Phyllis Maki, Executive Director of the Community Futures Network of Alberta. “Our program advocates for these entrepreneurs and businesses and is designed to be flexible to support Albertans and communities through difficult times.”

The funding is part of an announced \$95.7 million for the Community Futures Pan West Network, for rural and remote businesses in Western Canada that do not qualify for other federal business support programs such as the Canada Emergency Business Account (CEBA) or Business Credit Availability Program (BCAP). \$26.4 million is earmarked for the Community Futures program in Alberta.

Small- and medium-sized businesses can apply for loans of up to \$40,000 with terms that include:

- No interest accrual or principal payments through December 31, 2022.
- If 75% of the loan is repaid by December 31, 2022, the remainder of the loan is forgiven.
- Blended principal and interest payments beginning January 1, 2023 and loans must be repaid by December 31, 2025.
- No prepayment penalties.

Applications must be completed through an online portal at [www.cfbigcountry.ca](http://www.cfbigcountry.ca)

Alberta’s 27 Community Futures organizations are independent, locally run and guided by volunteer boards. Each Community Futures office provides flexible and affordable small business loans, business coaching/training services and business management tools for people wanting to start, expand, franchise or sell a rural business. Community Futures is funded by the Government of Canada through Western Economic Diversification Canada and has been supporting rural entrepreneurs for over 30 years.

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