



BROADVIEW DANFORTH BIA RELEASES CEBA LOAN REPAYMENT SURVEY RESULTS

97% of respondents indicated that repayment deadline will adversely affect their business

For Immediate Release

April 11, 2023 - TORONTO - The **Broadview Danforth BIA** released the results of a survey today outlining the impact that the December 2023 CEBA Federal Loan repayment will have on small businesses across the city after an already devastating pandemic. Almost 500 small businesses in the GTA participated in the survey coordinated by TABIA and the Broadview Danforth BIA.

Businesses who repay their loan by December 31, 2023 will be eligible for up to a \$20,000 forgiveness, those who do not will have to repay their entire loan amount with interest (calculated beginning on January 1, 2024). Businesses across the City of Toronto and beyond have been expressing concern that their post-COVID financial recovery has been challenging and slow. This is leading to a high level of stress and anxiety about making the repayment deadline.

“This increasing level of concern led us to partner with TABIA (Toronto Association of BIAs) to conduct a city-wide survey of businesses to get information on their current financial situations,” said **BIA Board Treasurer Philip Kocev**. “The results clearly indicate that the majority of businesses will be negatively impacted if changes are not implemented before the December repayment date. We implore the government to reconsider the current plan.”

“The results of this survey clearly show that many small businesses are still struggling from the impacts of the pandemic,” said **Paula Fletcher, Councillor for Toronto Danforth**. “They also show that many businesses will be forced to take on further debt to make the Federal Government’s current CEBA deadline. I will be asking City Council at our next meeting to request that the federal CEBA loan repayment deadline be extended. I have shared the survey results with my City Council colleagues and will ask them to support this request.”

Some insights from the survey are highlighted below:

- 97% of respondents indicated that the repayment deadline will adversely affect their business
- Over 74% of businesses stated that they will be forced further into debt under the current repayment plan, and 41.4% fear that it will force them to close the business
- 3 out of 4 businesses who were in operation before COVID declared that they are below 75% of pre-pandemic sales

The survey results have prompted the Broadview Danforth BIA to ask the Federal Government to review the current repayment plan and consider the following potential alternatives:

- 1) Create a multi-year no interest repayment plan which begins this December and continues for the next 2 to 3 years.
- 2) Consider a blanket forgiveness plan for the \$20k if businesses begin a multi-year repayment plan this December. The forgiveness of this \$20k portion for all CEBA recipients would be an investment by the Government in the Canadian small/medium business sector - a very tangible show of support for the rebuilding of businesses’ financial security during this post-COVID recovery period.

The full report can be viewed by clicking [here](#).

About the Broadview Danforth BIA

The Broadview Danforth BIA boasts over 350 shops, restaurants and services along Danforth Ave. from Broadview Ave. to Hampton Ave. and along Broadview Ave. north to Pretoria Ave., and south to Dearborne Ave. The BIA works to promote and provide an urban destination neighbourhood for delicious food, entertaining theatre, lively pubs, romantic cafés and distinctive shops and services.

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