



December 5, 2023

**TO: Minister Chrystia Freeland, Minister Rechie Valdez,  
MPP Julie Dabrusin**

**FROM: The Broadview Danforth Business Improvement Area**

**RE: Urgent Request to Reconsider the CEBA Repayment Timeline**  
(Sent via email on December 5, 2023)

Once again we're writing on behalf of the 355 business members of the Broadview Danforth Business Improvement Area in Toronto (included in the bcc line of this email) to request your urgent reconsideration of the current CEBA repayment timelines. We're certainly not the first to reach out to you with this request. Multiple business owners, business associations and even all of Canada's Premiers have contacted you with this same request. We've attached the Premier's letter to this email.

No one is asking for a free ride. Business owners are simply asking for more time to repay the \$40,000 that is owing INTEREST FREE after the \$20,000 that is being forgiven. At the moment businesses are trying to make arrangements with their respective banks and we're not sure if you know what the banks are offering to all of these business owners. As an example here is what TD Bank is offering:

- on a 3 year fixed loan: 10.9% interest
- on a 5 year fixed loan: 10.6% interest
- if the loan is paid off earlier than the 3 or 5 years the business owner still has to pay the difference in the interest owing

We're all very well aware that this isn't the only financial challenge facing businesses - factor in rising costs, inflation rates, decreased consumer spending. Business owners are in an impossible position right now.

We heard our Prime Minister on the news last week speaking about the housing crisis and he stated "a one size fits all isn't a solution". Well that statement can be applied to this issue as well. Yes some of the larger businesses, who probably shouldn't have received the CEBA loan in the first place, can pay the \$40,000 off; but for all of the small and medium businesses they need more time.

Canadian business owners are your constituents. As your constituents, they are asking for your help and they need you to act quickly on this. The request is simple: extend the timeline for repaying the \$40,000 interest free so that your constituents don't have to go into further debt trying to meet impossible deadlines.

Thank you for your time and attention to this request. Our BIA businesses and businesses across Canada are all hoping that you will take quick action on this matter.