

Dear Bloor-Yorkville BIA Members and Property Owners,

This morning, during the Prime Minister's address, a reference will be made to CECRA (Canadian Emergency Commercial Rent Assistance), however Minister Morneau will provide the broader announcement later today during the Federal Minister's address.

While we expect that there will be more work to be done on this file to cover any of the gaps, this is what we understand will be the basis of this program:

A 75% percent loan to Landlords with 2/3 of it being non repayable, for rents up to \$50,000. Meaning 50% of rents will be covered by the government.

The balance (25%) will be the responsibility of the landlord and the other 25% will be the responsibility of the tenant. This way all three parties contribute to the solution.

The work that will need to be done on this is that this package will only apply to landlords whose tenants have suffered at least a 70% loss in revenue. Those businesses which have been deemed non-essential will likely have lost 100% of their income.

The other element that we are aware of is that, at the moment, the provinces are not having to impose a moratorium on evictions, those negotiations are still ongoing between the provinces and the Feds.

Please note, that similar to previous program announcements, that the Government makes on a Fridays, more details will be made available through a BULLETIN on either Monday or Tuesday. We will continue to work with TABIA and watch for the details of this program.

We sincerely hope that it assists as many businesses as possible.

In future, it is anticipated that there will be the RECOVERY Assistance plan to focus on, not only for businesses and landlords, but also for municipal governments.

Briar de Lange

Executive Director

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