



News Release

For Immediate Release

Saugeen Economic Development Corporation launches Regional Relief and Recovery Fund to support local economy

Businesses in the SEDC catchment area unable to access existing federal relief measures can now apply for funding under new initiative

May 14, 2020, Neustadt, ON

Small businesses are at the heart of our economy and many are vital to this community. The COVID-19 pandemic has resulted in uncertainty and anxiety for businesses and their employees.

This is where the [Regional Relief and Recovery Fund \(RRRF\)](#) comes in. With \$962 million nationally, the new Fund will support businesses that are unable to access the Government of Canada's existing relief measures, and enhance access to capital for rural businesses.

On May 13, the Honourable Mélanie Joly, Minister of Economic Development and Official Languages, announced that southern Ontario businesses that can now apply for [RRRF](#). As the RDA for southern Ontario, FedDev Ontario is working with key partners such as the Community Futures Development Corporations (CFDCs) across the region to help businesses during these difficult times.

In southern Ontario, \$252.4 million is available as follows:

- \$39.4 million to provide rural businesses with access to capital and business support, delivered by southern Ontario's CFDCs; and
- \$213 million for SMEs facing financial pressure through FedDev Ontario.

\$39.4 million in CFDC funding

CFDCs are providing financial contributions (interest-free loans) to help support fixed operating costs of SMEs, where business revenues have been affected by the COVID-19 pandemic.

Funding available through Saugeen Economic Development Corporation (SEDC)

In order to provide targeted assistance to the small towns and communities we serve, SEDC will focus on assisting "main street" businesses, such as retail shops, restaurants, corner stores, and businesses of strategic importance to our communities, with loans up to \$40,000.

Please visit [our website](#) for more information on eligibility and the application process.

Should you be interested in a loan of \$40,000 or more and meet the [eligibility criteria outlined on FedDev Ontario's website](#), you may wish to apply to FedDev Ontario.



Quotes

- *this fund will allow our local businesses that fell through the cracks with the other Federal relief measures, access to funding that will assist them with cashflow. Maximum of \$40,000 at 0 percent interest with no payments until Dec. 31,2022, and a forgivable portion allows our entrepreneurs to take a breath and concentrate on re-opening.*

Rose Austin, General Manager, SEDC

"With nearly a billion dollars in support across the country, the Regional Relief and Recovery Fund will fill in some of the gaps. Our message to Canadians is clear: we are here for you now; we will be here for you in the weeks and months to come; and we will get through this together. We've got your back."

-The Honourable Mélanie Joly, Minister of Economic Development and Official Languages and Minister responsible for Federal Economic Development Agency for Southern Ontario

"Small- and medium-sized businesses have been particularly impacted by the COVID-19 pandemic. This investment in the Regional Relief and Recovery Fund (RRRF) will capitalize on Community Futures Development Corporations' unique position and expertise to help support rural businesses and entrepreneurs during these challenging times."

- Shawn Heard, President, Ontario Association for Community Futures Development Corporations Inc.

Quick Facts

- CFDCs deliver a wide variety of programs and services to support community economic development and small business growth. They employ local staff and are each governed by a volunteer board of directors, made up of local residents representing the community.
- SEDC has been assisting entrepreneurs for 34 years
- Local businesses and organizations that have applied for but were unable to access existing federal COVID-19 relief programs are encouraged to contact Rose Austin for more information.

Associated Links

- www.sbdc.ca
- FedDev Ontario
- [Canada's COVID-19 Economic Response Plan](#)

Contacts

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