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| **Federal Announcement: 75% Commercial Rent Relief for Small Businesses Impacted by COVID-19** |

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| Today the Federal Government provided details on the Canadian Emergency Commercial Rent Assistance (CECRA) program, which will cover 75% of the cost of commercial rent for the months of April (retroactive), May (retroactive) and Junefor businesses whose rent is lower than $50,000 per month and can demonstrate a 70% loss in revenue. **This program is expected to be available for application in mid-May**, and will be made available through the Canadian Mortgage and Housing Corporation (CMHC) in partnership with each of the provinces. It was indicated in the Prime Minister's announcement that additional programs will be announced for larger business tenants.**Details from the news release:** [link](http://r20.rs6.net/tn.jsp?f=001L51fIuLLpPOo3G-Pk98wk4H808ajEro-d6eFPGDEw9EKtGa6R2elYFCEgMc1WR9LLX5g-OGXb38Cpx-mFiox_b6sFGZVAh6kzshUbJvzrYZ3Em6K8E8LzHE4z7txpa3pNCHn4mVhksBrIHCkipLFkrYWFul846vWtA4anuZqxx6FfvUnrf-9rFaYVHHKo8Y90mz0voDOPL7n2agrPk1GcHkaIFJRadYAeT4yM_tuMB_jcz2nzilDL9j5tf7bgQKlbUKXLF3Q0FQnHHLlKFeo_A==&c=BIqJuSvELYex7iCRuhJbvTS_TnKBhLcwd1j7bcAe1Q6AY1AOuutGRA==&ch=lq02A5u94ffrEeMt1A1o9GN7_YPojoE_qPnH-9vqaI5XuGvPlRXoUA==) * The program will provide forgivable loans to qualifying commercial property owners to cover 50 per cent of three monthly rent payments that are payable by eligible small business tenants who are experiencing financial hardship during April, May, and June.
* The loans will be forgiven if the mortgaged property owner agrees to reduce the eligible small business tenants’ rent by at least 75 per cent for the three corresponding months under a rent forgiveness agreement, which will include a term not to evict the tenant while the agreement is in place. The small business tenant would cover the remainder, up to 25 per cent of the rent.
* Impacted small business tenants are businesses paying less than $50,000 per month in rent and who have temporarily ceased operations or have experienced at least a 70 per cent drop in pre-COVID-19 revenues. This support will also be available to non-profit and charitable organizations.
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| **Total Commercial Rent = 100%** |

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