

From: "Johnston, Sadhu" <Sadhu.Johnston@vancouver.ca>
To: "Direct to Mayor and Council - DL"
CC: "City Manager's Correspondence Group - DL"
Date: 4/24/2020 11:45:34 AM
Subject: PM Update, April 24, 2020

Good morning Mayor and Council,

Please see the PMs daily update for April 24, 2020. Great news for small and medium businesses!

- Virtual Vigil today for the victims of Nova Scotia shooting
- ***New* Canada Emergency Commercial Rent Assistance:** reached agreements with provinces & territories to lower commercial rent by 75% for small and medium businesses for April, May, and June
- Government will cover 50% of that reduction and the owner will pay the rest
 - o It's also available for small non-profits and charities
 - o Monthly rent has to be below \$50K
 - o The program will provide forgivable loans to qualifying commercial property owners to cover 50% of three monthly rent payments that are payable by eligible small business tenants experiencing financial hardship
 - o The loans will be forgiven if the mortgaged property owner agrees to reduce the eligible small business tenants' rent by at least 75% 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)
 - o The small business tenant would cover the remainder, up to 25% of the rent.
- More news for larger corporations coming soon
- It is expected that this program will be operational by mid-May, with commercial property owners lowering the rents of their small business tenant's payable for April and May retroactively, and for June.

Press release here: <https://pm.gc.ca/en/news/news-releases/2020/04/24/prime-minister-announces-partnerships-provinces-and-territories>

Best,
Sadhu

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Pronouns: he, him, his



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.