

From: "Johnston, Sadhu" <Sadhu.Johnston@vancouver.ca>
To: "Direct to Mayor and Council - DL"
CC: "City Manager's Correspondence Group - DL"
Date: 5/11/2020 4:09:25 PM
Subject: PM Daily Update - May 11, 2020

Good morning Mayor and Council,

Please see below PM's daily update:

- Announcing the Large Employer Emergency Financing Facility (LEEFF) aimed at providing bridge financing to Canada's largest employers
 - The program will be delivered through the Canada Development Investment Corporation (CDEV)
 - Strict conditions on executive compensation, pension, dividends, employee retention, and share buybacks
 - Businesses expected to disclose their financial structure when they apply
 - Program will be off limits to any firm that has been convicted of tax evasion
 - This is bridge financing, not a blank cheque
- Also extending the Business Credit Availability Program to mid-sized companies with larger financing needs
 - Businesses can get loans of up to \$60 million and guarantees of up to \$80 million through Export Development Canada (EDC) and the Business Development Bank of Canada (BDC)

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.