

Joleen Kaminski

From: CLRInfo
Sent: May 20, 2020 9:06 AM
To: Ken McCormack
Cc: Paul Strangway; Joleen Kaminski
Subject: COVID 19 Update - May 20

Importance: High

CLR Members,

In his daily address, the Prime Minister (PM) reminded Canadians of the previously announced subsidy programs available including:

- Canada Emergency Wage Subsidy (CEWS) that can be used by employers to re-hire workers previously laid off due to COVID-19.
- Canada Emergency Business Account (CEBA) where businesses can access a loan to help them adapt to new realities.
- Canadians can contact their Regional Development Agency for support if they do not qualify for other supports.

The COVID-19 page at <https://www.canada.ca/en.html> provides a listing of all available programs and eligibility criteria.

For those paying commercial rent, the federal government has implemented the Canada Emergency Commercial Rent Assistance Program. This program offers forgivable loans to landlords so they can reduce the rent (by 75%) they charge for small business tenants who have lost the majority of their revenue because of COVID-19. Landlords are encouraged to apply if they and their tenants qualify. Landlords and small commercial business tenants can go to www.cmhc.ca for details when the application portal opens starting on May 25. Relief will be sent quickly after applications are approved. Under this program, the federal government will cover 50% of the rent and are asking landlords to cover 25%, with tenants paying the rest with the support of programs like the CEBA. Larger retailers will get support from a new program that will be announced soon.

The government previously announced the Large Employer Emergency Financing Facility (LEEFF) to provide bridge financing for Canada's largest employers (where the federal government would be the lender of last resort when all other avenues for financing have been unsuccessful). LEEFF will be open to large Canadian employers who (a) have a significant impact on Canada's economy, as demonstrated by (i) having significant operations in Canada or (ii) supporting a significant workforce in Canada; (b) can generally demonstrate approximately \$300 million or more in annual revenues; and (c) require a minimum loan size of about \$60 million. Applications will be accepted starting today. These loans will be delivered through the Canada Development Investment Corporation (CDIC) in cooperation with Innovation, Science and Economic Development Canada and the Department of Finance. The government's priority is that this program will be fair and effective. Loans will be designed with a clear goal of protecting jobs and helping the economy revamp. Businesses can find more information on the program and application process at <https://www.cdev.gc.ca/>. The PM stressed again that this program is not a bail out. The government is making loans available through the LEEFF to help large businesses weather the storm.

The PM also reminded parents that when they receive their next Canada Child Benefit Payment, they will find an extra \$300 per child in the payment to assist them through these difficult times.

Stay safe and well.

Sincerely,

Ken McCormack | President & CEO

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