



New funding tailored to rural small businesses in Alberta

Cochrane, AB – (May 26, 2020) - Rural and remote businesses struggling with the economic impacts of COVID-19 can apply for new financial relief and recovery funding. Community Futures in Alberta is offering small business loans up to \$40,000 as part of the Government of Canada's Regional Relief and Recovery Fund. This new program is in addition to individual loan relief programs already in place at many of the 27 Community Futures offices across the province.

"As the weeks progress, rural businesses are in need of increasing support," said Phyllis Maki, Executive Director of Community Futures Alberta. "Our program advocates for these entrepreneurs and businesses and is designed to be flexible to support Albertans and communities through difficult times."

The Regional Relief and Recovery Fund program has earmarked \$26.4 million for the Community Futures program in Alberta. The funding is part of an announced \$95.7 million for the Community Futures Pan West Network for rural and remote businesses in Western Canada that do not qualify for other federal business support programs.

Small- and medium-sized businesses, located outside of Calgary and Edmonton, can apply through their local Community Futures office for loans of up to \$40,000 and will include:

- No interest accrual or principal payments through December 31, 2022.
- If 75% of the loan is repaid by December 31, 2022, the remainder of the loan is forgiven.
- Blended principal and interest payments beginning January 1, 2023 and loans must be repaid by December 31, 2025.
- No prepayment penalties.

"For over 30 years, we have been supporting communities one business at a time," said Maki. "Albertans are resilient, and by joining together, we hope our network will be a strong resource for business recovery."

To speak to a local Community Futures office, you can call 1-877-482-3672 or visit: albertacf.com

About Community Futures in Alberta

Alberta's 27 Community Futures organizations are independent, locally run and guided by volunteer boards. Each Community Futures office provides flexible and affordable small business loans, business coaching/training services and business management tools for people wanting to start, expand, franchise or sell a rural business. Community Futures is funded by the Government of Canada through Western Economic Diversification Canada and has been supporting rural entrepreneurs for over 30 years.