
Subject: FW: CEBA Loan extension
Attachments: image001.png; CEBA Loan extension.docx

From: Carol Day <carol@carolday.net>

Sent: January 10, 2024 4:08 PM

To: Brodie, Malcolm <MBrodie@richmond.ca>; McNulty,Bill <BMcNulty@richmond.ca>; Alexa Loo <alexa@alexaloo.com>; Hobbs,Andy <AHobbs@richmond.ca>; Gillanders,Laura <LGillanders@richmond.ca>; Wolfe,Michael <MWolfe@richmond.ca>; Kash Heed <kheed@telus.net>; Au,Chak <CAu@richmond.ca>; Day,Carol <CDay@richmond.ca>; Jesson,Claudia <Cjesson@richmond.ca>; Chong,Jerry <JChong@richmond.ca>

Subject: CEBA Loan extension

City of Richmond Security Warning: This email was sent from an external source outside the City. Please do not click or open attachments unless you recognize the source of this email and the content is safe.

To Mayor and councillors

I have received letters like and phone calls like this and would like to make a motion to write to the federal government.re an extension to the CEBA loans to Dec 2024. Please put it as an agenda item for the Jan 15th Council meeting.

This is time sensitive due to the timelines set out in the Federal guidelines I have written to MP Parm Bains and MP Wilson Miao and Jerry Chong has been great at presenting relevant information. The information is below.....

THanks Carol Day

Here is the letter from a citizen

Hi Carol,

Thanks for the response to my email. Here is one article explaining how small businesses in Canada aren't able to repay this CEBA loan by Jan 18th. <https://biv.com/article/2023/11/small-businesses-still-hoping-ceba-loan-forgiveness-extension-time-runs-out><

Here is a link to a recent motion put forth by a Toronto councillor asking the Federal government to extend this deadline with some other multi year option to pay back this loan while still benefiting from some forgivable portion of the original CEBA loan. <https://secure.toronto.ca/council/agenda-item.do?item=2023.MM6.1><<https://www.toronto.ca/legdocs/mmis/2023/mm/bgrd/backgroundfile-235953.pdf><

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Tri-Cities Chamber of Commerce have been advocating for small businesses regarding this issue and are asking for an extension to the deadline. <https://www.tricitynews.com/local-news/tri-city-mp-chamber-warn-of-business-closures-in-2024-from-ceba-8009862><<https://urldefense.com/v3/https://www.tricitynews.com/local-news/tri-city-mp-chamber-warn-of-business-closures-in-2024-from-ceba-8009862>_;!!Mv8gn1hbEQ!7uIRoQK68vustdzFqs88v332LzXDOudNdyhsbMG--UVTJHbpGrP6a2KGiJJgadS37qGcWs9GPHwaDfj8Y4\$>

Congratulatory letter from Restaurants Canada to Toronto city council on their acceptance of motion to write a letter asking the Federal gov't to extend the deadline. <https://x.com/PaulaFletcherTO/status/1737255669089087832?s=20><<https://urldefense.com/v3/https://x.com/PaulaFletcherTO/status/1737255669089087832?s=20>_;!!Mv8gn1hbEQ!7uIRoQK68vustdzFqs88v332LzXDOudNdyhsbMG--UVTJHbpGrP6a2KGiJJgadS37qGcWs9GPHwQBFXchk\$>

I believe many small businesses in Richmond including many restaurants would benefit from an extension by at least one year.

Being a small business owner in Richmond for over 10 years. I ran into a difficult time selling my seafood during Covid restrictions in 2021 and ended up accepting a CEBA loan for 60,000. It takes time to recover and I'm not quite able financially to meet this looming Jan 18th repayment deadline so I can take advantage of the \$20,000 forgivable portion.

I was hoping you could make a motion at your next meeting calling on Richmond City Council to officially request the federal government extend the Canada Emergency Business Account (CEBA) repayment deadline to December 31st, 2024. This call has been echoed by all provincial and territorial premiers and BIAs across the country.

Let me know if you need any other details.

Best, Jon Hunter

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604-866-7297
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Here are the comments from Jerry Chong

As described in the email and the links provided by Wilson Miao's Chief of Staff, these appear to be the notable dates and deadlines:

1. The repayment deadline for CEBA loans to qualify for partial loan forgiveness of up to 33 percent was extended from December 31, 2023, to January 18, 2024.
2. Relief for businesses that submit a refinancing loan application but require a grace period to finalize the payout of your CEBA loan, you can still qualify for partial loan forgiveness if the outstanding principal of your CEBA loan, other than the amount of potential debt forgiveness, plus any applicable interest is repaid by March 28, 2024.

3. Businesses that cannot re-finance by March 28, 2024, or repay by the January 18, 2024. An extension of the term loan repayment deadline by one additional year, to December 31, 2026, at a lower-than-market interest rate of 5%.

Here are some examples from the CEBA FAQ <https://ceba-cuec.ca/ceba-faq/> which provide additional context to the above.

Am I eligible for the January 18, 2024 repayment deadline to qualify for partial loan forgiveness?

Loan holders that met CEBA eligibility criteria and are in good standing are eligible for the January 18, 2024 repayment deadline to qualify for partial loan forgiveness. Loan holders that were contacted by their financial institution in late 2022 informing them that they qualify for a repayment deadline of December 31, 2023 to qualify for partial loan forgiveness will now benefit from an extended repayment deadline of January 18, 2024 to qualify for partial loan forgiveness. Loan holders will be contacted in the coming months by their financial institution to confirm their eligibility for the January 18, 2024 repayment deadline to qualify for partial loan forgiveness.

CEBA eligibility criteria validations have been completed for all loan holders and the results of these validations are final. These validations were conducted in partnership with the Canada Revenue Agency (CRA) and revalidated periodically since the launch of CEBA in April 2020 to ensure an accurate reflection of the information in CRA records.

What are the requirements for a refinancing application on or before January 18, 2024 to qualify for the extended forgiveness deadline of March 28, 2024?

If you are an eligible loan holder in good standing and you apply to refinance your CEBA loan **at the same financial institution that originally provided your CEBA loan** on or before January 18, 2024, you can qualify for partial loan forgiveness if the outstanding principal of your CEBA loan, other than the amount available to be forgiven, is repaid on or before March 28, 2024. This does not prevent you from **also** applying for refinancing with other lenders—as long as you applied for refinancing at the same financial institution that originally provided your CEBA loan and your CEBA loan is repaid by March 28, 2024, you can qualify for partial loan forgiveness.

To submit a refinancing application, please contact the financial institution that provided your CEBA loan for more details on the refinancing options available to you and their application processes. In order to provide you with flexibility to find the most suitable refinancing solution for your situation, the CEBA Program does not limit the loan type or terms that qualify as a refinancing application. As such, a range of potential refinancing solutions may be offered by your financial institution, including applying for or requesting new credit or making or requesting changes to an existing credit facility for the purpose of repaying your CEBA loan. Refinancing products provided by financial institutions are conventional loans between you and your financial institution. They are underwritten using the standard lending practices of your financial institution and are not affiliated with the CEBA Program or the Government of Canada. Please note that if your CEBA loan is outstanding on January 19, 2024, interest at a rate of 5% per annum will commence, even if you applied for refinancing on or before January 18, 2024 and are waiting for your refinancing application to be reviewed or the proceeds of an approved refinancing loan to be funded or applied to your CEBA loan balance.

If you are considering applying for refinancing, don't leave it to the last minute. Financial institutions are likely to receive a large volume of CEBA refinancing applications. Make sure you apply on or before January 18, 2024.

I heard that a one year extension of the CEBA program repayment deadline was announced. Which deadline was extended?

On September 14, 2023, the Government of Canada announced a one year extension of the final loan maturity date – from December 31, 2025 to December 31, 2026 – subject to an interest rate of 5% per annum for CEBA loan holders in good standing.

Regards,

Here is the information I got from MP Wilson Miao

Hello Carol,

This is Alfred, MP Miao's Chief of Staff.

It's a pleasure meeting you today at the meeting.

As a former resident of Richmond, I am grateful to connect with someone so dedicated to the betterment of the city for so many years.

MP Miao had asked me to share with you the current updated information about the CEBA program you had inquired with him.

- The repayment deadline for CEBA loans to qualify for partial loan forgiveness of up to 33 percent is being extended from December 31, 2023, to January 18, 2024, recognizing that the end of December is a busy time for many Canadian businesses. This builds on the government's previous one-year extension announced in January 2022.
- Eligible CEBA loan holders in good standing have a repayment deadline of January 18, 2024, to qualify for partial loan forgiveness. Additionally, those who were originally given a repayment deadline of December 31, 2023, will benefit from an extended deadline of January 18, 2024.
- Loan holders will be contacted by their financial institutions in the coming months to confirm eligibility for this extended deadline.
- All loan holders have undergone eligibility validations in partnership with the Canada Revenue Agency (CRA), which have been periodically revalidated since CEBA's launch in April 2020 to ensure an accurate reflection of CRA records. This information is crucial for CEBA loan holders, and they should monitor communications from their financial institutions for specific details about their loans.
- If you have submitted a refinancing loan application to the financial institution that provided your CEBA loan by January 18, 2024, but require a grace period to finalize the payout of your CEBA loan, you can still qualify for partial loan forgiveness if the outstanding principal of your CEBA loan, other than the amount of potential debt forgiveness, plus any applicable interest is repaid by March 28, 2024.
- Businesses that cannot re-finance by March 28, 2024, or repay by the January 18, 2024, deadline will receive more time to pay the entire loan back. To accommodate this, we have extended the term loan repayment deadline by one additional year, to December 31, 2026, at a lower-than-market interest rate of 5%.

For questions about how to make payments or your specific loan details (i.e., the loan balance, outstanding amount that must be repaid, acceptable methods of repayment, and terms of the loan) please contact your financial institution.

For questions regarding eligibility for the CEBA program and the final status of CEBA loan applications (i.e., final loan statuses, reasons for failed applications, and application history) you may call the CEBA Call Centre at 1-888-324-4201. The CEBA Call Centre is available Monday to Friday from 9AM to 6PM Eastern Standard Time, excluding statutory holidays.

For more information, please visit <https://ceba-cuec.ca/>.

For background Context, please visit <https://www.canada.ca/en/department-finance/news/2023/09/canada-emergency-business-account-government-extends-repayment-and-partial-loan-forgiveness-deadlines.html>

If you need any more information, please do not hesitate to contact me directly by email or mobile: 604.340.2035.

Thank you. Let's stay in touch.

Cheers,

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Alfred



Alfred Lai

Chief of Staff | Chef de cabinet

Office of | Bureau de Wilson Miao

Member of Parliament | Député – Richmond Centre

Tel: 604-775-5790 | Email: Wilson.Miao@parl.gc.ca

HERE IS MY MOTION

Motion

Letter to federal government requesting an extension for the CERB loans repayment for small businesses be extended to the end of 2024.

Rational:

Many businesses are having difficulty recovering from the financial losses they recurred during the shut down due to COVID and require additional time to repay the federal loans . Extending the deadline could help many businesses avoid permanent closure.

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Best regards,

Carol Day

CEBA Loan extension

Motion : CEBA Loan Extension

Letter to federal government requesting an extension for the CEBA loans repayment for small businesses be extended to December 31st 2024. Letters to Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance, and the Honourable Mary Ng, Minister of [International Trade, Export Promotion, Small Business and Economic Development](#), MP Parm Bains and MP Wilson Miao.

Rational:

Many businesses are having difficulty recovering from the financial losses they occurred during the shutdown due to COVID and require additional time to repay the CEBA federal loans. Extending the deadline could help many businesses avoid permanent closure.

Any business who cannot meet the deadline of Jan 18, 2024 will lose a forgiveness loan of up to 33% from the federal government. Extending the deadline to Dec 31 , 2024 will give vulnerable businesses time to refinance their CEBA loans.

[Canada Emergency Business Account: Government extends repayment and partial loan forgiveness deadlines - Canada.ca](#)