

Dear Colleagues,

After site visits with local businesses, consultation with core-area BIAs, and engagement with the respective Councillors, I am bringing forward a financial relief effort for businesses that are struggling with the lagging impacts of COVID-19, the health and homelessness crisis, and core area construction.

As you know, there are restrictions to supporting specific businesses, however, we do have a number of outstanding Community Improvement Plans Loans with businesses valued at approximately \$4.5 million. Although payments were paused during COVID-19, they were recently reinstated — adding additional financial burdens to businesses. We have the ability to further pause repayment of these loans to allow for the completion of construction, a full recovery from COVID-19, and our health and homelessness plan to begin demonstrating positive impacts.

Given the rationale above, I ask that the following actions be taken with respect to the deferral of incentive loan repayments:

the Civic Administration BE AUTHORIZED to defer Community Improvement Plan loan repayments, on an interest-free basis, from August 2023 to August 2026, where the applicant has requested a deferral in writing;

It being noted that the September 2026 loan repayment will proceed as planned.

Thank you,

Josh



Josh Morgan
Mayor
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