

22 Sep 2021

Members and Chair  
Strategic Priorities and Policy Committee

Deferral of incentive loan repayments and forgiving interest-free loan to London Community Players

Dear Colleagues,

The COVID-19 pandemic has been very difficult for many organizations. Bricks and mortar retail businesses that rely on foot traffic have been severely impacted. One of the measures we approved earlier in the pandemic, which was very helpful and much appreciated, was to defer the repayment of Community Improvement Plan incentive loans. This provided building owners who have improved their buildings through these programs with relief in terms of their cash flow at a time when they really needed it. Unfortunately, we are not through the pandemic yet, so a longer deferral is needed. I would suggest until at least March 2022.

As we know, arts and culture organizations, especially those that stage or host live performances and in-person events, have been particularly hard hit. One of those organizations, the Palace Theatre Arts Commons, has just re-opened with Fringe Binge (<http://www.palacetheatre.ca/london-fringe-festival>). As you will recall, several years ago the City of London made an interest-free loan to London Community Players (Palace Theatre) to allow the organization to make urgent repairs to the interior walls of the theatre, which were being damaged by water. We have deferred repayments of the remaining balance of this loan (\$78,749.83) along with the CIP loans. Volunteers have kept the Palace Theatre Arts Commons going during the pandemic and I believe forgiving the remaining balance of this loan would tremendously help the organization recover.

I am therefore seeking your support of the following motion:

- a) the Civic Administration BE AUTHORIZED to further extend the deferral period, on Community Improvement Plan loan repayments, on an interest-free basis for a further period of 180 days, being Oct 2021 to March 2022, where the applicant has requested a further deferral in writing; it being noted that the April 2022 loan repayments will be cashed as planned.
- b) the Civic Administration BE AUTHORIZED to forgive the remaining balance of the interest-free loan to the London Community Players, in the amount of \$78,749.83.

Sincerely,

Jesse Helmer  
Councillor, Ward 4